

WOISELEY FINANCIAL TIMES

Say Thankyou, with Royal Briedey

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The <u>name</u> behind the <u>name</u>

PLANT

Weekend January 21/January 22 1989

**Bush calls for generosity and** 

co-operation as he is sworn in

## **BUSINESS SUMMARY** Lawson gives

## tax cuts Warning

WORLD NEWS

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Mr Nigel Lawson, the Chancellor, last night Suggested that there may be no scope to lower income taxes in the Budget on March 14. In an interview with the

BBC World Service People and Politics programme he said " it may well be that people's ... hopes of lower income taxes this year may have to be deferred.

He stressed that the Government's policy is to reduce the burden of income tax when possible. "But that certainly doesn't mean that it is poss ible to do so in every single Bud-

get." Mr Lawson said, however, that he believes his policy of high interest rates is beginning to take effect.

**Boeing loses engine** An engine fell off a Boeing 737 airliner as it climbed away from Chicago's O'Hare airport. The Piedmont Airlines aircraft circled and landed safely with-out a fire or injury to its 27 passengers and five crew.

#### Mendis deported

Tamil separatist Viraj Mendis was flown to Sri Lanka after attempts to find a third country to take him before the deadline expired in Britain failed.

#### Oil rig evacuated,

Personnel aboard the Treasure Saga drilling rig, operated by Saga Petroleum in the Norwegian section of the North Sea, were evacuated to the Ekolisk platform after high pressure gas was encountered during drilling. The well was closed and engineers were attempting to prevent a blow-out.

Police to see Clough is to be interviewed by police over his televised attack on interviewed had asked for no.

## bail by Guildhall, London,

## **Rodamco's** Hammerson bid lapses

**RODAMCO**, Dutch property investment company, decided against increasing its £1.3bn offer for Hammerson, UK prop-erty company. The bid lapsed after reaching its second close. Rodamco received acceptances for 0.06 per cent of the ordinary and 0.1 per cent of the A shares. Page 3

abroad.

slums.

UK EQUITY market closed firmly with turnover at a post-crash high of 903.2m Seaq-

FT index. Ordinary share (hourly movements)

1570 388 Al-time high 1926.2 (16/7/87) O Days close 1560 1550

16 Jan 1989

EXXON, world's largest oil

company, is paying \$4.15m (£2.34bn) to acquire Texaco's Canadian oil and gas business.

CHICAGO: Federal investiga-tors probing a possible multi million-dollar fraud on Chi-

cago's futures exchanges believe organised crime used

US withdrew import duty con-

cession from eight Thai prod-ncts which represent an esti-mated \$165m (#35m) a year in Thai exports to the US.

SWEDEN abandoned its policy

of setting a 5 per cent limit on public sector pay rises.

Page 2 DUBLIN Government made an 15500,000 interest-free loan

to the privately owned Swan-

sea Cork Ferries Company which has run into severe

ing scandal, Page 22

on 43.6. Page 15

Page 10

Page 2

20

1540 1530 1520

reported shares. The FT Ordi-nary Index climbed 7.1 to close at 1,553.3. Over the week it put

one trading floor to launder illegal profits, a Reuters report claimed, French insider trad-

Brian Clough, Nottingham For-est Football Club manager, soccer fans. Three fans already further action.

## Directors remanded Three directors of DPR Futures, commodilies company-wound up by the High Court last year, were remanded on

magistrates on charges of con-



President Bush: an adoring look from his wife as he is sworn in

ement and new activism on the part of the American the Democrat-controlled Congress sitting behind him. Referring to the need to reduce the Federal budget defi-This shift in style from the Reagan years was linked with cit and bring it into balance, Mr Bush said: "Let us negoti-ate soon, and hard. But in the a direct appeal for bipartisanship and an end to recent divi-siveness from the new Republi-can president to the leaders of end let us produce. The Ameri-

against the D~Mark (DM per \$)

1.86 1.84 1.82

can people await action. They didn't send us here to bicker. They ask us to rise above the merely partisan."

By mid-session in New York,

the US currency was trading around DM1.8385 after the

inaugural address by President George Bush failed to live up

to the market's hopes. It had expected, erroneously, that he would say something concrete on solving the US budget defi-

The fundamental mood of the market in Europe remained positive towards the dollar in spite of the rises in European interest rates and the week-

long intervention by the cen-

cit problem.

tral banks.

He specifically warned against expecting more public money to deal with social problems, not least because of the

A rise in interest rates and current investor demand for US financial assets would lend natural strength to the dollar,

analysts said. Mr Paul Chertkow, of Secu-rity Pacific Hoare Govett, said: The route to salvation on the trade front for the US is import restraint: that means restraining domestic demand with higher interest rates."

The Fed Funds rate (the rate targeted by the Fed at which commercial banks lend each other overnight funds) has set-tied around 9 per cent. A rise is dicale de la Couture Pari-

Haute couture pins Weekend its hopes on wealthy Americans ONE topic will dominate conversation at the start of the new season's hante couture fashion shows in Paris this weekend. Are the Americans

wealthy Americans are pre-pared to indulge in exorbitantly expensive couture outfits again. Hante couture is an anach

Hanie couture is an anach-ronism. A conture ontilt is made by hand by the skilled seamstresses employed in the ateliers, or workshops, of the Paris houses. Each house has two workshops: an atelier de taillenr, for tailored ontifits, and an atelier flou for lighter work. It takes over 100 hours of hand sewing by Christian Dior's seamstresses to make even a simple couture suit.

The cost of conture is hor-rendonsly high. Christian Lac-roix, the youngest and most fashionable house, charges from FFr50,000 (£4,500) for a single sult. An Emannel Ungaro cocktail dress costs about FFr80,000, The high cost of conture means that the Paris houses depend on the patronage of the few wealthy women with

enough time and money to splurge thousands of dollars on a hand-made frock.

on a hand-made frock. The number of women able and willing to indulge in con-ture has fallen sharply since its heyday in the 1950s. There are now about 3,000 conture customers. The names – Agnelli, Ford, Kellogg, Picasso, Rothschild and Trump – read like a roll-call of old and new wealth.

and new wealth. One of the principal prob-lems for the Paris houses is that most of their customers are American. The Chambre



**ROOM WITH** 

A VIEW

Almost a cantury old, tha

Savoy of London is tha

world's best-known holal.

It is also coveted by an

aggressive rivel. Micheal

Thompson-Noel checks into a luxury sulta.

Page I

Finance

Unit trusts reviaw

Page IV

Travel

Mid-wintar at Land's End.

And a rivar-boat journay in

China

Page VIII

theatre, and Max Loppert on two Ring recordings Pages XVI, XVII

need to bring down the deficit, now running at about \$160bn (191.3bn), though be suggested Continued on Page 22 "Friends, we have work to do," Page 6; Editorial comment, Page 6; Message of ansterity, Page 22

**Central banks act to drive \$ lower** 

By Simon Holberton, Economics Staff

THE West German Bundesbank and the US Fed-eral Reserve, yesterday led another concerted round of central bank dollar sales in an apparently successful attempt to drive the US currency lower.

The move by the central banks, which included most member banks of the Group of Seven leading industrial coun-tries, came at the end of a week which has seen the dollar rise strongly and the West Ger-man authorities forced to raise official interest rates to defend the D-Mark.

68 67 

By Alice Rawsthorn

back? For two successive seasons the couture houses have strug-gled against the impact of a weak dollar and singgish world stock markets on the spending power of their wealthy American customers. This season, they hope, will be different: the dollar is stronger; stock markets are livelier. The 21 couture houses will soon discover whether

#### Lockerble summit 01 Police chiefs investigating the

Lockerbie air disaster, in which 270 people died after a terrorists' bomb destroyed a Boeing 747, are to fly to Washington for discussions with the FBL They will also visit West German police chiefs to maintain an interna-tional dragnet for the culprits.

#### Rabin plan sparned

Proposals made by by Mr Yitzhak Rabin, Israeli Defence Minister, for free elections in the occupied territories followed by a period of expanded antonomy were dismissed by Mr Yitzhak Shamir, Prime Minister. Page 2

#### Nato response

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The decision by the Soviet Union to remove tactical nuclear weapons, along with its troops, in central and eastern Europe was given a guarded welcome by General John Galvin, Nato's Supreme Commander in Europe, Page

Labour's Moscow visit A Labour Party delegation is to visit Moscow at the end of this month for fact-finding talks with Soviet officials. The visit will pave the way for developing a new defence strategy. Page 4

#### Comedianne dies

Beatrice Lillie, Broadway and London stage star who once sent Noel Coward a live alliga-tor, died aged 94.

#### Pension fund sale

The British Rail Pension Fund is to sell 25 of its Impressionist paintings at Sotheby's. They are expected to raise up tp . E23m. Page 4

#### MARKETS

STERLING	DOLLAR	STOCK INDICES
New York handhime:	New York kunchilme	FT-SE 100:
\$1.77175	DM1.841	1,917.5 (+6.7)
London	FFr6.2745	FT Ordinary:
\$1,7865 (1,751)	SFrt.565	1,563.3 (+7.1)
DM3.26 (3.27)	Y126.15	
FFr11.105 (11.14)	London:	FT-A All Share:
SFr2.7725 (2.785)	DM1.8435 (1.8675)	- 988.99 (+0.4%)
Y228.75 (227)	FFr6.28 (6.9625)	FT-A long gilt yield
£ Index 97.9 (98)	SFr1.5765 (1.59)	index high coupon:
	Y128.25 (129.7)	9.16 (9.08)
GOLD New York: Cornex Feb	\$ index 66.9 (67.5).	
	Tokyo close: Y128.05	New York kunchtime
\$408.3	US LUNCHTINE	DJ Ind. Av.
London:	RATES	2,234.64 (4.47)
\$405.25 (402.5)	Fed Funds 818%	Tokro: Nikkei
N SEA OIL (Argus)	3-mo Treasury Billis:	31,170.35 (- 141.02)
Brent 15-day Feb	yield: 8.509%	
\$17.80 (17.70)		LONDON MONEY
	Long Bond:	3-month interbanic
Chief price changes	101.2	closing 13-2% (same)
yesterday: Page 22	yleid: 8.878%	Oldanig 1032 to (acatto)

#### financial difficulties, Page 4.

UK consumer spending continued to be buoyant in the final three months of last year but the underlying growth rate showed signs of slowing. Page 5

LLOYD'S of London, insurance market, was threatened with a US congressional campaign aimed at subjecting it to tight regulation, by US consumer rights advocate Ralph Nader. Page 4

**JARDINE Strategic Holdings** of Hong Kong announced a partial settlement in principle of Bear Stearns lawsuits. The Wall Street broker sued in 1987 after Jardine Strategic cancelled an agreement to buy a 20 per cent stake in it. Page 11

FRANK BARLOW, chief executive of the Financial Times. was elected chairman of Les Echoes, French financial daily now controlled by Pearson, publisher of the FT, after Jacqueline Beytout resigned as

Mrs Beytout said disagree-ments over both the management of the paper in future and on the choice of that man agement had prompted her decision. Page 10 ROBERT MAXWELL, chairman and chief executive of

Maxwell Communication Cor-poration, sold his 25.6 per cent stake in Norton Opax, special-ist and security printer, to Bowater Industries, packaging and industrial products group, for £67.6m. Page 8 TOOTAL, UK textile group,

is planning a joint venture with Kursho Industries and Toyo Menka Kaisha of Japan to build a £16m fabric finishing plant at Dundee, Scotland. Page 4

The decision on Thursday by the Bundesbank to raise its January key discount and Lombard affect Japanese monetary pol-

Index ave, 1985-100

Dollar

rates by 0.5 percentage points to 4 per cent and 6 per cent The central banks entered the market in force yesterday just after New York began trading. The dollar slipped to its day's low of DM18340 but respectively precipitated a round of similar moves by monetary authorities on the continent. In Tokyo, however, Mr Tatsuo Murayama, Japan's recovered to close in London at DM1.8435, compared with a close on Thursday of DM1.8675. Finance Minister, said the European moves would not

orge Ma 20 burg Securities, said: "The central banks capitalised on a technical position in the market but all they did was buy a

little time." The view in currency markets is that, with the US economy growing strongly and the trade gap not narrowing, the Fed is likely to nudge interest rates higher over the coming weeks.

rected 11 Iurther buoyant output and demand are evident in forthcoming data on the economy.

In London, the dollar closed at Y128.25 against Y129.70 on Thursday and the pound at \$1.7685 against \$1.7510. Sterling ended at DM3.26 against DM3.27 previously

half of the FFr320m spent on hante couture in 1988 came from the US. The fortnues of the fashion houses wax and wane with the fluctuations of the dollar. For a few years in the mid-1980s - when stock markets Continued on Page 22

sienne estimates more than

Currencies, Page 11; World stock markets, Pages 12,13 Japan's fashion buyers take to British style, Page 2

Sport John Kitching on rugby, and Ban Wright on

tomorrow's Superbowl spectacular in Miaml. Page XX

Lord Young wins appeal over **Fraser monopolies reference** 

#### By Raymond Hughes, Law Courts Correspondent

LORD YOUNG, Trade and industry Secretary, has won his appeal against the High monopolies reference expires tomorrow. To keep the door open for Lonrho's appeal to the Lords, the appeal judges yes-terday made a conditional Court's order that he must refer the 1985 acquisition of the order requiring Lord Young to make a reference before tomor-row's deadline. If Lonrho's House of Fraser stores group by the Al Fayed brothers to the onopolies and Mergers Comappeal fails, the reference will become null and void. Three Court of Appeal

The six months - extend-able by a further three months indges yesterday also over-turned the High Court's ruling that Lord Young must recon-- in which the MMC must sider his decision not to pub-lish the report by his inspec-tors into the acquisition while the Serious Fraud Office (SFO) is considering whether it gives make a report on a matter referred to it, will start to run as soon as Lord Young makes the conditional reference.

Lonrho was ordered to pay Lord Young's costs but sucgrounds for prosecution. The judges will give their reasons for unanimously allow-Lord Young's costs but suc-cessfully opposed a plea by House of Fraser that Lourho should pay its costs also. Mr Paul Spicer, a Lonrho director, said after yesterday's ruling: "We are very disap-pointed." Lourbo would defi-nitely arread to the Lour Lord ing Lord Young's appeals on

Lonrho, the international conglomerate, which had chal-lenged the legality of Lord Young's decisions by way of judicial review proceedings, nitely appeal to the Law Lords, A House of Fraser lawyer

was given leave to appeal to said: "Naturally we are very the House of Lords. It is antici-pated that the case will come before the Law Lords in two to

Yesterday's ruling, which reversed unanimous decisions of three Queen's Bench Divi-The statutory period for a

sional Court judges, headed by Lord Justice Watkins, the Dep-uty Chief Justice, in the High Court on Tuesday, came after 2% days of legal argument in

the appeal court. The appeal judges - Lords Justices Dillon, Mustill and Stocker - retired at 2.40pm, returning just under 90 minutes later to announce their decision.

Lord Justice Dillon said: "The basis of the view of this court, and the order of this court, is that both appeals are allowed and the orders of the divisional court are set aside

and the applications for judi-cial review are dismissed." The High Court hearing began on Thursday last week, with judgment on Tuesday, in which Lord Justice Walden which judgment on Tuesday, in which Lord Justice Watkins said it was "plainly a case where the disturbing contents of the report – for such they must be, having regard to the decision to send it to the Seri-ous Frand Office – cried out for a reference to the MMC, and I can see no sensible reaand 1 can see no sensible rea

son why that was not done:" Continued on Page 22

JUN	. 13	
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mission.

Monday.

three weeks.

President Bush's Inauguration:	Base Rate     9       Commodities Prices     10       Commodities Review     15       Companies UK     8       European Options     9       FT Achuaries     9       FT Achuaries     9       FT World Actuaries     13       Foreign Exchanges     11       Ind. Companies     10       Ind. Companies     10,11       Lessier Page     7	London
Tha pressure builds up		Weather 22

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### **OVERSEAS NEWS**

## Socialists cast off an embarrassment

## Paul Betts examines a casualty of France's insider trading scandal

HE Pechiney-Triangle insider trading scandal claimed its first major victim yesterday with the res-ignation of Mr Alain Boublil, the "directeur de cabinet" of Mr Pierre Bérégovoy, the French Finance Minister.

المحارب والمتحمية والمتحمية المتحمية

Mr Boublil's resignation was not altogether unexpected. For the past few weeks, the name of Mr Boubill had been mentioned with increasing insistence in the French press in connection with the Pechiney insider dealing scandal - in-volving the acquisition last year by the nationalised aluminium group of the US com-pany Triangle - as well as with the controversial raid against Société Générale, the leading French privatised bank.

Although the allegations against Mr Bouhlil have so far consisted of nothing more than rumour, the 41-year-old "direc-teur de cabinet" had become

an increasing embarrassment an increasing embarrassment for Mr Bérégovoy and the French socialist government. Mr Bérégovoy has consistently defended his chief adviser but by last Thursday he felt he had to let him go to enable Mr Boubill to "defend his honour". Short and portly. Mr Boubili has long played a controversial role first as the eminence grise of the interventionist indusof the interventionist indus trial policy adopted by Presi-dent Mitterrand and the Social-

ist party when they came to power eight years ago. As Mr Mitterrand's adviser on indus-trial affairs at the Elysée between 1981-1988, Mr Boublil played a central role first in the socialist nationalisation programme, and subsequently in the restructuring of nationalised groups. In the course of the restruct-

uring. Mr Bonblil made ene-mies both in his own camp and among French businessmen. He acquired a reputation for

authoritarianism and intrigue enconraging the French and fell out with a series of French socialist industry minnationalised aluminium group to take over the American National Can subsidiary of Triisters and state sector bosses. One of these was Mr Roger angle to help Pechiney acquire Faurour, the former chairman of the Saint-Gobain glass group now Minister of Industry in the the scale necessary to compete in the International packaging market Rocard government. Mr Fau-roux last week implicitly critic-ised the recent role of Mr Boublil in the Finance Minis-Mr Boublil had not been Mr

Bérégovoy's first choice for "directeur de cabinet". Indeed, the Finance Minister had songht to enlist again Mr Jean-Charles Naouri, his key

Mr Boublil had been one of the engineers of the socialist government's efforts to break up these Gaullist "hard cores". As a consequence he remained one of the most active repre-sentatives of the intervention-ist school of French industrial policy. In the case of Pechiney and Triangle, he appears to have played a key role in a controversial figure in Mr

for the second s Jean-Charles Naouri, his key adviser during his first stint at the Finance Ministry between 1984 and 1986 and one of the architects of the deregulation of the French financial mar-kets. However, after Mr Naouri turned down the offer, in order to continue his new career as bankers with Patheabild Mr financial groups privatised by the former right-wing governbanker with Rothschild, Mr Bérégovoy asked Mr Boubill to join him at the Rue de Rivoll. Installed at the Finance Min-istry, Mr Bonhlil soon became

Roger Fauroux: criticised Boubhil role

of the Société Générale raid did little to enhance his standing inside the ministry. But his friendship with one of the Leb-anese intermediaries in the Pechiney-Triangle takeover and the growing press specula-tion about his role in the affair was seized on Mr Boublil, who recently

remarked with his sardonic immour that he suffered from many handicaps because he was "neither a practising Jew, nor a freemason, nor a provin-Bérégovoy's team. The fiasco



Pierre Bérégovoy: embarrassed by allegations

cial, nor a proletarian, nor a 'grand bourgeois', nor a ment-ber of the influential French finance inspectorate, nor of one of the elite French corps", has now decided on a riposte against what he considers has been a compasien of runows against what he considers has been a campaign of rumours and calumnies against him. He wasted little time yesterday. His lawyer announced three libel suits against Le Quotidian de Paris, L'Evenement du Jeuli, and the Nouvel Observa-

Shamir and

**PLO spurn** 

**Rabin** plan

By Andrew Whitley

in Jerusalem

## Swedes abandon public sector pay limits

By Robert Taylor in Stockholm

THE SWEDISH Government in financial support for the schools. has ahandoned its policy of set-The Swedish media also ting a limit of 5 per cent on public sector pay rises, which it announced less than a fortjoined in the controversy with emotional criticism of Mr Feldt's education policy, although the local authorities and not the central govern:

if announced less than a lort-night ago in the budget. However, Mr Kjell-Olof Feldt, Finance Minister, made clear yesterday that this did not mean the Government would allow huge wage and not the central govern-ment are responsible for spend-ing on school facilities, which are being condemned as imade-quate. Only the wages of teach-ers are met from the state buddemands, by announcing that it would return to the old way of controlling public sector pay practised between 1979 and The ruling Social Democrats The raing Social Democrats lack an overall majority in Par-liament, so it would have been impossible for them to force through their education pro-posal against a united opposi-tion. Also, many Social Demo-crats were upset at the cut in the schools budget and there

This reversal will involve a 2 per cent cut in total government costs annually.

More than 20,000 jobs were abolished in the state sector as a result of that policy in the early 1980s. If the Government sticks to

was considerable unrest on the issue inside the unions. this tough line it could experi-The reason for the reduction in the education allocation was ence confrontation with many of Sweden's 250,000 state of Sweden's 250,000 state employees in the spring, such as teachers, police, custom offi-cers and rallway workers. Many of these want pay increases this year of well over 10 per cent, with some calling for tises of 20 to 50 per cent. An angry Mr Feidt blamed the opposition partles in Par-lament for the Government's the direct result of the policy of maintaining a 5.6 per cent; imit on pay rises last year in the public sector. Mr Feldt pointed out that the opposition parties had voted for that in Parliament

In the 1988 wage negotia-tions the teachers gained a 6.5 per cent wage increase, so the Finance Ministry was trying liament for the Government's decision to abandon the 5 per this year to recoup the extra cent cash limits strategy. They were refusing to support his proposal to cut the state allocaone percentage point achieved by the teachers over the agreed cash limit figure by reducing tion to the education service by SKr167m (£15.1m), announced in his budget. their allocation announced in his budget. Opposition parties backed nationwide organised protests on the streets by schoolchild-ren and teachers, during which an estimated 10,000 people gathered outside Parliament, against the alleged contraction

Yesterday Mr Feldt told a news conference that the schools would now receive their "lost" SKr167m, but he added they would not receive a planned SKr100m he had allocated to provide for antiliary teachers later in the year.

## **Brazil expresses** fears over reserves

By Stephen Fidler, Euromarkets Correspondent BRAZIL'S chief foreign debt

World Bank and the Internegotiator, Mr Sergio Amaral, underlined yesterday the con-cern of the Government with the level of its foreign reserves. American Development Bank came to a total of more than

Sibn. Furthermore, the 1968 trade surplus overestimates the pay-

ments so far received by the Brazilians by \$20n. The worry was further increased, he said, by the 25 per cent rise in imports

## Sakharov hits at election procedures

**HUMAN** rights activist Andrei Sakharov said yesterday that leaders of the Soviet Academy of Sciences were undemocratic for rejecting him and over 100 other candidates for parliament without consulting ordinary members, Reuter reports from Moscow.

Mr Sakharov's criticism was made amid growing dissatis-faction with the way public organisations such as the academy were filling parlia-mentary seats under the new

Soviet constitution. Mr Sakharov said he might now be nominated as a candi-date to represent the Moscow district in which he lives. Mr Sakharov, 76, was one of about 120 potential explicitor

about 130 potential candidates for the 25 parliamentary seats for the 25 parliamentary sears the academy has been allo-cated in the Congress of Peo-ple's Deputies, a new supreme jegislative body.

#### Global health plan

The World Health Organisation (WHO) has agreed to spend 13.5 US cents per year for every person in the world over the next two years to raise global health standards,

Reuter reports from Geneva. A statement issued yester-

#### **US withdraws Thai import concessions** By Peter Ungphakorn in Bangkok PRESIDENT Ronald Reagan, on his final full day in office, sar in Thai exports to the US. year in Thai exports to the US. They had been allowed import duty exemption under the US withdrew import duty concessions from eight Thai products

of the 1988 US Trade Act.

By David Goodhart in Sonn

WEST GERMAN Government

officials have told reporters they are dissatisfied with the

work of the Federal Intelli-gence Service (BND) regarding

German companies' involve-ment with the plant in Libya which is suspected to be for making chemical weapons.

The BND has had a poor rep-

utation for many years and its

information is usually treated with suspicion by Bonn Gov-

By Christina Lamb in Islamabad PAKISTAN'S military

intelligence is likely today to put pressure on the Afghan guerrilla leaders to reach an

accommodation with the Soviet Union to avoid civil war

after the Soviet troop with-

drawal is completed on Febru-

ary 15. Today's meeting between the

resistance and General Hamid Gul, head of Pakistan's mili-

tary intelligence (ISI), is to fin-alise names for e shura (assem-

bly) scheduled for February L

The ISI is anxious that the shura should go ahead because

it fears that after the Soviet

Generalised System of Prefer-ences (GSP), designed to assist developing countries gain in retaliation against Thailand's failure to satisfy Ameriaccess for certain products to can demands for computer software and pharmaceuticals to be given intellectual property US markets. The eight products will now

protection. In a separate statement, Mr face import duties averaging 5-10 per cent, but in some cases Clayton Yeutter, the US Trade Representative, warned that about 20 per cent. The total value of Thai

unless Thailand changed its exports to the US under GSP policy significantly in the next few months, the country would concessions is estimated at over \$600m per year. Garments and other hig Thai exports do be a priority target for possibly stronger action under the Sec-tion 301 unfair trade provisions not enjoy the concessions in many cases because the value exceeds ceilings in the pro-Reactions in Bangkok were

the Government spokesman,

took the unusual step of with-drawing an earlier statement - about the possible involve-

ment of a German citizen in making biological weapons for

iraq - saying it was based on false BND information. The statement of dissatisfac-

tion, which came from the Chancellor's office, could entail the resignation of Mr Hans

forces have withdrawn, the leaders whom Pakistan has

backed for the last nine years

will have little relevance unless they have already man-

aged to agree on some alterna-tive political structure to the

Soviet-backed Kabul regime. The leaders of the alliance of seven Afghan resistance par-

tics are being pressed by Pakis-tan's Foreign Office to include in the share low ranking mem-

bers of the ruling Communist People's Democratic Party of Afghanistan, who would attend

under another description and would be mostly technocrats.

The eight products represent an estimated \$165m (£93m) a

generally muted, because the action was expected. Previously, however, the debate in Thailand was heated. A bill to amend Thailand copy-

right law contributed to a rebellion among Government MPs that brought about the resignation of the premier, Gen Prem Tinsulanonda, after the July 24 election.

The decision to reimpose import duties on the products was delayed for more than a month, partly because of differ-ences of opinion within the US Administration.

The State Department reportedly wanted the action to be lenient in order to avoid putting pressure on Thailand's fragile democracy and avoid

nation against what is seen in Bangkok as arm-twisting by a considerably more powerful ally. The US Trade Representa-tive and his staff are said to have sought tougher action. A comparatively mild cut together with Mr Yentter's

further stirring up That indig-

strong warning appeared to be a compromise between the two. Months of negotiations and a decision by the US to sign the

two countries. In the end, Bangkok preferred to keep its options open

Bonn officials dissatisfied | Thatcher's trip to include with intelligence service Morocco and Sudan By Michael Holman and Francis Ghilès

> MRS Margaret Thatcher's Mrs Thatcher's 24-hour stopsecond visit to Africa as Brit-ish Prime Minister, announced over in Morocco is the result of the successful state visit paid by Downing Street yesterday, will include 24-hour stays in Morocco and Sudan, the latter devastated by a five-year civil war which threatens to underby King Hassan to London in July 1987. He has since encouraged his country's business-men to increase trade with the UK. During the first 11 months of last year Moroccan exports to the UK increased from E55m mine the government of her host, Mr Sadeq al-Mahdi, the Prime Minister. £73mL Rowever, British companies

Other countries on the sayen-day itinerary are Malawi

Berne Convention on copyright narrowed the gap between the on whether software should be copyrighted or patented while the Americans insisted on copyrighting.

are known to be interested in a

## PROPOSALS by Mr Yitzhak Rabin, Israeli Defence Minis-ter, for free elections in the occupied territories, followed by a period of "expanded autonomy", have provoked deep divisions in Israel's national unity government. Angered at the way in which they were alred without prior consultation with the Cabinet, Mr Yitzhak Shamir, Prime Minister and right-wing Likud

leader, yesterday dismissed the Labour minister's remarks

the Labour minister's remarks as personal opinions. From its Tunis headquar-ters, the Palestine Liberation Organisation issued a categori-cal rejection of the Rabin plan. A communique said elections could not be held in the West Bank and Gaza Strip while they were under occupation.

they were under occupation. Undeterred by the adverse reaction. Mr Rabin last night made a televised appeal to the 1.7m residents of the occupied territoria to git and talk with territories to sit and talk with the Israeli Government.

the Iaraeli Government. Speaking on Israel TV's Ara-bic language channel, he offered for the first time to allow external supervision of elections. He ruled out a UN role but said: "I am willing to discuss with local people who will be the neutral element to supervise the elections." would pay about \$500m (£280m) in delayed interest to foreign

гулас ц

day at the end of the WHO executive board meeting accepted the budget proposed by the director-general, Mr Hiroshi Nakajima, of over \$653m (£370m) for the 1990-91 period, \$44m np on 1988-89.

Swift justice pledge Iran said yesterday that ban-dits, kidnappers, armed rob-bers and rapists would be exe-cuted within 10 days of committing their crimes, Reu-ter reports from Nicosia.

"There won't be more than 10 days between your crime and your execution," Chief Justice Abdolkarim Mousavi Ardebili warned criminais during Friday prayers.

#### Tibetan to die

A Tibetan arrested at the violent pro-independence riot in Lhasa last March has been sentenced to death for the killing of n policeman, with sus-pension for two years, China's official news agency has

reported, Reuter reports. The sentence, on Lobsang Tenzin, a 23-year-old student at Tibet University, was handed down at what was described as a public trial.

#### Albanian offer

Hardline communist Albania, which did not ettend the Enropean security conference in Vienna, offered yesterday to host a Baikan foreign minis-

ters meeting next year, Reuter reports from Belgrade. The offer was made by Mr Muhamet Kaplani, the Deputy Foreign Minister, in Tirana, the Yugosiav Tanjug news agency reported.

Fatal Tamil ambush Milltant Tamils yesterday ambushed a Sri Lankan Army convoy in the northwest prov-ince, killing seven people, police officials said, AP reports from Colombo.

#### FINANCIAL TIMES

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Georg Wieck, president of the BND since 1985. However, some officials believe such a cited this suspicion as a reason for the Government's apparent slowness to respond to reports of German involvement in the

Libyan plant Yesterday Mr Friedhelm Ost,

departure might look too much like scapegost-hunting. The Government also has reason to suspect US intelligence reports.

long-standing invitations from President Hastings Banda and President Robert Mugabe. The Prime Minister's office has all but ruled out a stop in South Africa

Pakistan presses for Afghan compromise

The two leaders are also expected to discuss regional

developments at a time when a solution to the 13-year conflict of the Western Sahara seems within reach.

been disbanded in October.

### For weeks, the Defence Min-istry has been holding a series of discreet meetings with Palestinian political activists from all ideological back-

from all ideological back-grounds, including the most extreme Islamic fundamental-ists and pro-Syrian radicals. Mr Rabin yesterday offered to extend these talks to include jailed leaders of the unclude jailed leade the four radical parties' inbuilt majority in the shura will restraint and crush the unrest ensure a vote of confidence for the extremist interim govern-ment headed by Ahmad Shah if the local population per-sisted in its refusal to enter a dialogue. "If you refuse to solve the dispute through negotiations and continue the violence, we shall exert all our which was announced in July but which was thought to have power against you," warned the minister.

If this happens at least two of the moderate par-ties - Sibghatullah Mojadiddi's Afghan National Liberation The final stage of the pro-The final stage of the pro-cess he envisaged could be a confederation with either largel or Jordan, he said. The outline plans are the refine-ment of proposals first made shortly before the November Front and Pir Gailani's National Islamic Front of Afghanistan – will walk out of the shuru and begin mobilising support for the return of ex-King Zahir Shah. the new funds last year went entirely to paying off interest The country's foreign inter-est hill exceeded \$10bn, while general election

hanks next Wednesday. He said the delay was caused by technical problems at the Central Bank, partly associated artly as with a two-day bank holiday, the preparation of the Summer trade liberalisation, while early returns for January show a sta-Pian economic package and a revaluation of some figures. "I bilisation of exports, don't think there is a political message," he said by telephone from Brasilia.

He confirmed that Brazil

reserves dropped too far. While not specifying what level would trigger this action, he has described the reserves as being "at a difficult

being "at a difficult point". The claim that Brazil's

reserves are low has mystified

some observers, in view of the

\$19hn trade surplus reported by the country last year and \$4bn in new loans made by

Mr Amaral explained that

principal repayments to the

commercial banks.

arrears

Declining to specify current reserves, he said liquid reserves, were around \$50n in October-November. "We don't have a problem now but we may have a prob-Mr José Sarney, the Brazilian President, has said the country would consider sus-pending interest payments if

lem," he said. lem," he said. Part of the problem was that late last year reserves should have been supplemented by a \$500m power sector loan from the World Bank, now held up, and a further \$600m contingent upon that from banks.

Some \$450m in Japanese government finance also hong on that loan.

Brazil had presented a proposed formula to the World Bank Washington to allow the power sector loan to be disbursed, and talks were continuing on this. The US Government was

also examining and may respond soon to Brazil's unspe-cified request for "some protec-tion for the economic plan".

## Japan's fashion buyers take to British style

The Foreign Office is also try-ing to persuade them to put up

non-party members of the Kabul administration as minis-

ters in an interim government

that the alliance leaders intend

to put np for approval to the

If they succeed, Western dip-

lomats and the Foreign Office believe this will give the Sovi-ets the face-saving solution

they need before removing Dr Najihullah's cabinet from

The three more moderate alliance leaders and the For-eign Office fear, however, that

power and from the country.

Michiyo Nakamoto reports on the success of exporters at a Tokyo show

BRITISH companies may bave difficulty selling cars, machinery and other manufactured goods to Japan, but it locks as if an important breakthrough has been made in an unlikely area -fashion.

When 79 British apparel and fashion goods makers exhib-ited their fare for two days this wcek in a Tokyo hotel - and most of them followed up with two more days in Osaka -they were greeted with more than the usual polite smiles and muted enthusiasm.

The occasion was a fair called British Fashion '89, sponsored by the British Kuitting and Clothing Export Coun-cil, where samples of the Brit-ish style, both new and established, were on display. Participants in the fair ranged from such trend-setting design-ers as Jean Muir and Hilary Floyd to celebrated houses such as Mulberry and Barrie

Knitwear. Imports into Japan of British clothing reached ¥12.3bn (£54.5m) in the first nine months of 1968, up 27 per cent from the same period a year

earlier. By most accounts this year's show has been a success. "In terms of visitors to the show it was most certainly a success," said Mr Neil Hook, First Commercial Secretary at the Brit-ish Embassy in Tokyo: num-

bers were well up on last year's 1,982. The Japanese, it seems, are taking a good look at the high quality and styles of Britain's fashion industry and finding that they appeal to their newly-acquired taste for and desire to own the world's best.

While knitwear and wool-While knitwear and wool-lens, the halmark of British high-quality apparel, domi-nated, displays were varied, ranging from wedding gowns to slik underwear, baby romp-ers to shoes, ties, leather goods, badges and huttons. Japanese huyers carefully stud-ied designs and quality, took note of prices and sligs, and days. note of prices and sizes, and

exchanged cards with repre-sentatives or their agents. Men in groups of three or four thronged the booth of Mackinnon International and showered Mr Allstair Mackin-non with questions on style and prices. The company, which specialises in designer knitwear made with natural yarn, had lambswool sweaters which special second view of the special second sec which sold at around ¥35,000 and cashmere ones for about

Y100.000 on display. "That's not cheap," admitted Mackinnon's Japanese agent. But Mr Mackinnon doesn't have to seek publicity, he added, because his designs and colours appeal to the Japanese taste. "I took the European approach, using subtle colours and high-quality yarns," Mr

gathered around the flashy dis-play of cocktall dresses by Bernstein, careful to avoid standing next to the towering model in a slinky gown of hot pink. They turned out to be buyers from Etoile, a Japanese apparel maker and retailer, who were adding to their previ-ors list of origin on their previous list of orders on their sec-ond trip to the booth in two

vening dresses will be in greater demand in Japan as more young women have the means and the opportunity to go out and the opportunity to go out and enjoy themselves, the women agreed. Compared with Japa-nese evening dresses, which are conventional and unexcit-ing, these cocktall dresses were eyeopeners. The use of colours in next inclusion and the second in particular, was daring by Japanese standards, com-

"But most of all," smiled the group's leader, "these dresses are so cheap compared to what a kimono would cost. You could buy one easily for even as little as Y100,000."

It has been more difficult to develop a market for British outdoor wear. It took some time for customers here to get

ing from Belstaff Internation-al's waxed Britton coats, admitted their Japanese agent. They are wonderful in England's damp climate, but something of en embarrass-ment to commuting Tokyoites packed cheek-to-cheek in muggy trains, "People used to ask us if they could have the coats with-out the wax," he said

Still, it is often the very British quality of a product that will appeal to Jspanese cus-tomers, particularly if there is royal connection involved. "She's our best model," said the lady at H & M Rayne,

pointing to a photo of the Prin-cess of Wales wearing a pair of their shoes. She found that the Japanese liked the shoes not least because they were made in England, which in itself gives them a distinct quality. The company, one of three shoemakers exhibiting this year, feels it is worthwhile despite Japan's high import barriers on footwear. Importers face a quota and duties of 50 per cent, the result of the Japanese Gov-

ernment's sttempt to protect the Burakumin, a much-perse-cuted minority group that spe-cialises in tanning. Exhibitors seemed to agree that if British design and Brit-

ish style were not quite the trend among the fashion-con-

used to the odd smell emanatscious Japanese, the high quality of the products was appreci-ated. The British high-society look, moreover, has always appealed to a particular sector of the market which does a lot of the market which does a for of its shopping in what are known as "trad" (traditional) stores that specialise in imported brands such as J Press and Ralph Lauren. But even in the clothing industry, where fashion trends

come and go at a dizzying pace, some have found that success in Japan often comes painfully slowly. As the director of one women's apparel maker com-mented, "it's not like the other markets, the way business is done, the way the customer

buys." This man, who was attend-ing the fair for the fifth year, found very little huying on impulse, compared with, say the US where buyers might take a liking to a particular style and place an order on the spot. Here, they look very closely at the quality, the fab-ric and the make.

"You're always making samples for Japanese customers. And they don't give you any feedback, either. No one will say anything derogatory, but there won't be any overwhelming show of confidence, either. Still, if you're willing to be adaptable, and they like the product, they'll keep coming back for more."



and a second second

### **OVERSEAS NEWS**

## Soviet cut given Ghost of Jan Palach still haunts Czech regime guarded welcome The self-immolation of a young student 20 years ago, in protest at Czech defeatism, led many to capitulate, argues Jan Schling by Nato chief W HEN Jan Palach, a 20-year-old Czech stu-dent, set himself blaze 20 years ago this week, the place he chose was Wences-the capitalation of these peo-onstrations on August 21 1969

#### By David Goodhart in Bonn

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THE SOVIET Union's decision to remove tactical nuclear weapons, along with its troops, in central and eastern Europe, was welcome, "but not in the least surprising", according to General John Galvin, Nato's. Supreme Commander in Europe.

Speaking in Bonn a few hours after the Soviet announcement about tactical nuclear weapons, the general said they were an organic part of the forces that were being withdrawn He also gave only a guarded welcome to the announcement of a 19.5 per cent cut in the Soviet "welther cent cut in the Soviet "military hardware" budget, saying that, as the budget total had never been known, it would be diffi-cult to verify the extent of the cut

He strongly rejected the argument that Nato was losing credibility by having to react to Soviet initiatives. "We are too hard on ourselves. If you are stronger, as the Soviets are, you can afford to make concessions. Also, if you are more centralised and do not need to reach a consensus, as Nato does, then you can move quicker," he said. Gen Galvin added that, in

tives - for example over release of military data - were reactions to old Nato demands. However, he did welcome the acceptance, implicit in recent

Minister

quits in

Austria

announcements, that Soviet forces had been organised for offensive operations as Nato

had always maintained. The conventional stability taiks, due to start in Vienna in March, were more important to me as supreme commander than nuclear talks", because of the continuing large imbalance in conventional strength, he said. He added, though, that

said. He added, though, that cutting Nato's nuclear artillery and modernising the short-range Lance missiles were sensible steps. On the need for modernisa-tion, which continues to divide the coalition in Bonn, Gen Gal-vin said the US Congress would want to decide this year on funding the new prototype (at a cost of about \$50m) He welcomed the INF treaty and expected further reduc-tions in both conventional and

tions in both conventional and nuclear forces, but also warned that the transition inside the

that the transition inside the Soviet Union brought dangers as well as opportunities. "The Soviet Union used to be big but predictable, now its big but unpredictable," he said. If equality in conventional forces, were achieved, he said, it would be possible to go on cutting absolute numbers on both sides but, after a certain point, that might involve changing the Nato strategy – forward defence and flexible response –, which is designed response - which is designed not to cede territory.

ablaze 20 years ago this week, the place he chose was Wenceslas Square in Prague, just under the statue of the saint himself. The site has powerful symbolic overtones in Czech history; so too did the young student's act.

Czech politics in 1969 was full of symbolism. There was a war of quotations from Lenin in the press of the time; it was waged between "progressive" papers and the Soviet and other East European newspa-pers and magazines. Every attack by the proporties former attack by the pro-Soviet forces was answered by the appropri-ate quote from Lenin, to prove that Czechs were correct and Buscience wave throng

Russians were wrong. At the same time, the policy of "normalisation" was achiev-ing the inevitable – the shift of power from the hands of those who opposed the invasion and supported the reform programme to those whose loy-alty to the Brezhnev leadership

alty to the Srezhnev leadership was unquestioned. Or those, like Gustav Husak, who proved that they could deliver policies which would return Czechoslo-vakia to its proper place. Jan Palach reacted to this situation and to what he saw as a slow capitulation and dis-integration of the policies of integration of the policies of the Prague Spring. He also reacted to the increasing feeling of despair and hopeless-ness. His sacrifice, however noble, accelerated defeat and provided many people with an excuse to switch to more "real-

finally removed from office. Watching the funeral procession from the vantage point of Prague's National Museum in those days its facade was still full of bullet holes from

the August 1968 invasion – one had the impression of a nation going quietly to its grave. As the slow, torchlit

Czechoslovak opposition groups yesterday urged people to lay flowers on the grave of Jan Palach, whose funeral, attended by thousands, took place 20 years ago today. The call follows a week of clashes in Prague between the riot police and demon-strators demanding reforms. Charter 77, the civil rights group, said the "brutality" of the riot police this past week had aroused many previously apolitical Czechoslovaks.

procession went down Wencesprocession went down wences-las Square, we were witnessing the last act of the Czech trag-edy, which was being played not on the political scene, not in some final gesture of defi-ance, but in grief for a young student and his ultimate sacrifice. Jan Palach's action was explained by his letter, in which he expressed a desire to stop the gradoal slide into defeat and hoped that people would fight against the policies of "normalisation".

Many of the people who grieved profoundly for his death used his sacrifice as an excuse to give up, to accept the inevitable and to live under the "normalisation" policies of the post-invasion regime. One of

onstrations on August 21 1969 - but the final political defeat the capitulation of these peo-ple, many of whom were in a came, ironically, as a result of Palach's sacrifice. The tragedy of the "normalisation" phase of the post-invasion politics in Czechoslovakia is underlined by the lexing effect if left burposition of leadership. The implicit appeal to the leader-ship to fight was not heeded -Palach's sacrifice came in the middle of the fight over the job of Josef Smrkovsky, the out-spoken radical leader of the Prague Spring and the Speaker of the National Assembly. The by the lasting effect it left bur-ied in the nation's memories.

In a time of rising hope in Eastern Europe, it is more important than ever to remem-ber the legacy left by the tragic figure of Jan Palach. If he hoped that his action would other the insuitable defeat then stop the inevitable defeat, then he was wrong if be hoped that his action would underline the basic immorality of cynical manipulation that often passes for politics, then he was proba-

bly also wrong. Even now, after all this time, fight was between Husak and his legacy serves as a reminder of terrible waste, not as a his allies, who had already made their deal with Brezhnev, and radical elements within the party and trade unions. Smrkovsky lost, and Dubcek heroic memento. The recent simplified descriptions of his simplified descriptions of his action as "a protest against the August invasion" are inaccu-rate and misleading. He tried to protest against the ahandon-ment of the Prague Spring's ideas and policies. Czech poli-tics was his concern. The inva-sion only created conditions he was protesting against. His action serves as a reminder that after 20 years his objective is still not achieved. followed him shortly into polit-Palach's grave, or rather the place where it used to be (the police removed his body from his grave and today someone else is buried there), is even today a place of pilgrimage, with countless people leaving flowers and pausing to rememis still not achieved.

and despair.

Jan Palach: sacrifice hastened defeat

The subjugated nation,

Times, was a member of the totally dependent oo the Soviet Union and traumatised by its experience of the past 20 years, is only very slowly emerging from this long, depressing Indicate the soviet of the Czech Com-munist Party. He left Czech Sol-vakia after the August 1968 Soviet invasion to study at the London School of Economics. He returned to Prague in January 1969 and was expelled from the Communist Party in April 1969, arrested in January 1972 and asked to leave Czechoslo-

is only very slowly emerging from this long, depressing shadow. Glasnost and peres-troika are begining, albeit slowly, to shift attitudes in

that society. Jan Schling, now Senior Researcher for the Financiol vakio in August 1972.

The funeral and mass proces-sion, which showed the degree of grief, helped to create the atmosphere of despondency

Which company would you buy your

> PERSONAL PENSION/PLANS/PAST PERFORMANCE table strugth, trunber of times a company has featured in the Top Three

pension from?

## Head of Polish official unions predicts unrest By Christopher Bobinski in Warsaw

By Judy Dempsey in:

MR KARL BLECHA, Austria's Interior Minister, resigned late on Thursday after allegations that he tried to block investigations of the sinking of a ship and an insurance frand. However, he will remain dep-

nty chairman of the Socialist Party, the senior partner in the -coalition government.

coantion government, The timing of his resignation coincides with a parliamentary inquiry which opened this month to probe the atlant of the Lucona, a freighter that exploded and salk. In the Indust Ocean in 1977. Six of the

crew died. It was claimed that the ship was carrying some meet this weekend at Gdansk, also in the north, to discuss its Subsequent reports alleged that a prominent Viennese linked to the Socialist party talks on legal status. Mr Miodowicz said he was not opposed to trade union plu-ralism but explained that the party's sudden change in polorganised the staking in order to claim insurance worth \$50m to claim insurance worm soon on the cargo. Since then, the cargo is thought to been only scrap metal. The parliamentary inquiry is due to question other senior. Socialist officials. icy on Solidarity, about which the OPZZ had not been con-suited, would provoke protests the trail of among his members. The OPZZ has called for talks with the government on its demands for changes in defections over Solidarity

THE HEAD of Poland's official unions (OPZZ), Mr Alfred Mio-dowicz, has warned of the prospect of significant industrial unrest in the near future and

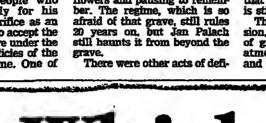
predicted a radicalisation of his movement He was speaking after of the ruling Communist Party decided to open the way to make the opposition Solidarity union legal again, which he atimitted would lead to defecthe budget in its present form,

tions among his seven million members. At the same time, reports from Solidarity sources reach-ing Warsaw said, a public transport strike had broken out hi the northern town of Solidarity leaders are to

draft economic plans due to be voted on by parliament at the end of the month.

The official unions are demanding that wages growth keep pace with inflation and are against social spending cuts. Also, they have called on MPs to vote against accepting

which marks a major challenge for Mr Mieczyslaw Rakowski's new government.



ical oblivion.

**Miodowicz:** Worried about

## Fear and hunger in Kabul

Robin Pauley on the Afghan capital's plight

Mr Vincent O'Reilly, Unicat once the Soviet troops have representative in the capital, gone. said the food situation was deteriorating so quickly that an emergency relief effort was needed. His view was echoed yesterday by Dr Mahendra Shah, until recently a director in the Geneva office of the UN Coordinator for Humanitarian in the General once of the DA Co-ordinator for Humanitarian and Economic Assistance Pro-grammes Relating to Afghan-istan, who said an urgent response was needed to avoid starvation. The Soviet Union had offered

scount country the UN recon-struction fund for Afghanistan and Dr Shall said a sign of Moscow's sincerity could be given now if it were to deliver

wheat from the solvie. Wheat from the last four months. The 200 to 400 truck will have no means to pur-chase the necessary food, even if there is any available. "The situation is extremely critical (no. major cereal months from Kabul due to poor security, only arrived in the capital during Jamiary 12 to 15. This convoy carried fuel, wheat and annumition, from this less than 5000 tons of cere-als is likely to have been deliv-ered to the central granary. This, with existing stocks in Kabul, now amounts to less than 30,000 tons of cereals which is below one month's minimum consumption by the civilian population of Kabul."

which is below one month's in fact, the saturation may be even more critical as the cur-rent rate of withdrawal sug-gests the Soviet forces could be out as early as February 4 or 5. There has been growing international anxiety about the very-slow speed of UN aid mea-for the inture government, of

A s the end of the Soviet occupation of Afghan-istan approaches, fears are rising for the residents of Kabul who face the prospect of starvation as well as the possi-bility of a ferocious battle for omtrol of the city. Mr Vincent O'Reilly, Unicef representative in the capital

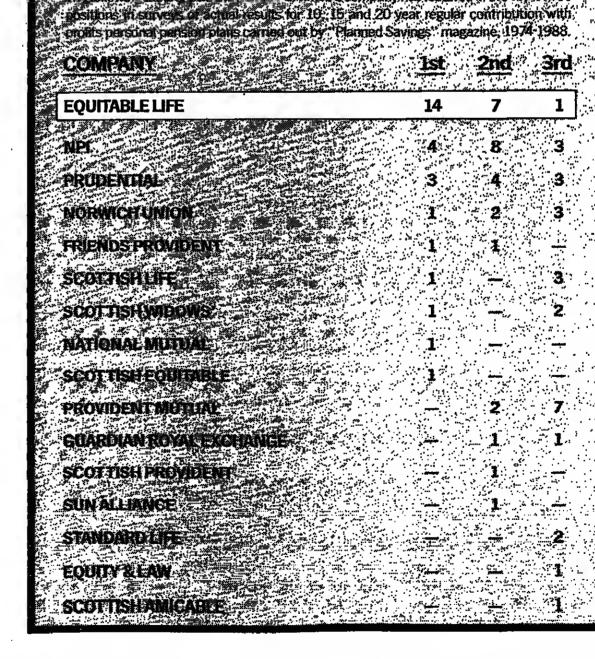
This would make commun-cations even more difficult, further limiting food supplies. Food from Pakistan cannot get through because the Mujahi-deen control the section of the road from the Pakistan border to Jakabad and are refusing to allow any supplies to pare to Jaialabed and are refusing to allow any supplies to pass. Once the Soviet troops have gone, the Mujahideen seem sure to take control of the Sal-ang route, blocking supplies from the Soviet Union to. Kabul. If they also take the air-port, Kabul will be under siege with virtually no food stock. with virtually no food stock.

stocks are near depletion. It appears the usual imports of wheat from the Soviet Union were curtailed in the last four months. The 200 to 400-truck convoy, delayed on the Salang

It has scarcely scratched the surface of either the food problem or another big difficulty vital to the future of Afghanistan: mine clearance. About 8m of the 15m Afghans are displaced - 3.5m in Pakistan, more than 2m in Iran and about 2.5m within Afghan-istan. As these people and their flocks are resettled in their homeland, they will be in especial peril because the country is littered with an estimated 30m or more Soviet mines, some millions of which are Butterfly bombs dropped from the air so there is no accurate knowledge of where they are. A massive and care-ful mine-clearance is neces-

Sary. A further problem in Kabul is a serious fuel shortage. The Soviet forces continue to bring fuel for their departure down the Salang highway to Kabul but also draw on local stocks. Fuel hoarding has been reported and some parts of Kabul now have none at all. "Special and immediate mea-sures regarding fuel imports are essential for the highest

priority needs, including emer-gency services which will be severely strained from February 15 onwards," Dr Shah said. All the difficulties in Kabul apply to a lesser extent in the other urban areas such as Herat, Kandahar and Jalalabad. In the latter two cities they could lead to a further exodus of refugees to Pakistan. However, that country is find-ing it increasingly difficult to feed its present Afghan refugees. Only two products are now being handed out - flour and oil.



journal Planned Savings has published surveys of money paid out by regular contribution with profits personal pension our record of achievement. policies over 10, 15 and 20 years.

think speak for themselves.

Out of a total of 27 tables published since 1974, The Equitable has been not to The Equitable Life, FREEPOST, Walton

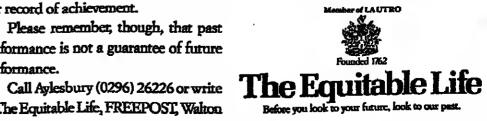
Since 1974, the authoritative financial lower than 3rd on 22 occasions and never Street, Aylesbury, Buckinghamshire out of the top 10.

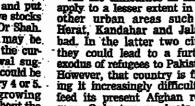
No other company has come close to mation by post or by telephone.

Please remember, though, that past The results, in the table above, we performance is not a guarantee of future performance.

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Dractices

Mr Nader said: "The wave of victory from Proposition 103 is spreading across the United

States. Inevitably attention will focus on Lloyd's and other reinsurers.

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## **UK NEWS**

### **BR** Pension Fund to sell County Natwest and **25** Impressionist paintings

Japanese to build textile plant

agement. It will also source "grey," or unfinished, cloth to be finished at Dundee together

with Toyo Menka. When the plant is completed Tootal and Kurabo will each own 37.5 per cent of the equity, while Toyo Menka will hold the remaining 25 per cent. The project will receive £3.25m in

regional development grants.

Dundee Textiles will dye and finish fabric chiefly for use in clothing. Mr Geoffrey Maddrell,

Tootal's chief executive, said that the trend towards a faster,

more flexible production pro-

cess in the clothing industry had created an opportunity to provide a speedier finishing service for clothing companies

**Graham Day to head Cadbury** 

The City described the

appointment as positive with Sir Graham bringing useful business experience to Cad-

bury, which has been a focus of takeover speculation because of an 18.1 per cent stake held in it by General Cin-

ema, the US group. The appointment of a non-ex-ecutive chairman consolidates the position of Mr Dominic

#### By Antony Thorncroft

THE BRITISH RAIL Pension Fund is selling the best of its impreseionist paintings acquired in the 1970s amid widespread criticism.

and the second of the

The fund expects to raise up to £23m from the sale at Soth-eby's on April 4 of the 25 paint-ings, compared with the £3.5m it paid for them a decade or

more ago. The fund spent £40m on art purchases during the 1970s and was widely criticised for regarding art in investment terms and for using just one saleroom - Sotheby's - as its adviser.

The auction-house still acts as its consultant and has per-suaded the fund to sell its Impressionist paintings while this art area has been establishing record prices. The fund has been selling its

acquisitions over the past two years and has so far disposed of 998 of the 2,700 works of art

TOOTAL, one of the larger UK

textile groups, is joining forces with Kurabo Industries and

Toyo Menka Kaisha of Japan to build a new £16m fabric fin-

ishing plant at Dundee in Scot-

first new fabric finishing plant to be built on a green-field site

in the UK for many years. The plant, to be called Dundee Tex-

tiles, will employ 200 people when it opens at the end of

next year. Tootal has been in discus-

sion with its Japanese partners over the project for two years. Kurabo will supply the tech-

nology for the plant and Tootal will be responsible for its man-

SIR GRAHAM Day, chairman

of Rover Group and a member of the British Aerospace Board,

is to become non-executive chairman of Cadbury Schweppes, the soft drinks and confectionery group, npon the retirement of Sir Adrian Cad-

By Lisa Wood

The Dundee plant will be the

By Alice Rawsthorn

land.

of 5.7 times, pushing the investment return in art close in its collection. in value terms, only 10 per cent has been sold, bowever. The masterpieces, especially the Old Master paintings and draw-

investment return in art cuse to 4 per cent. The fund's most successful investment has been English furniture, which last year pro-duced a 21 per cent annual return in cash terms when sold. Investment in books and cuttower manuscrimts made 8 ings, await disposal. Mr Maurice Stonefrost, the fund's chief executive, said yes-terday the sales - which have also included silver, furniture, autograph manuscripts made 8 books and Japanese prints -had produced a return of 3 per cent a year in real terms. "This is less than the return

antograph manuscripts made 8 per cent a year. Among the 25 pictures on offer in April are Renoir's La Promenade, an early work of 1870 which depicts a man help-ing a young girl up a hilly slope. This was bought for 2682,000 at Sotheby's in 1976 but should now make £5m. Other works on sale include we would have received from investing in equities in the 1970s but it would have been hard to forecast the Stock Other works on sale include

in the UK. Initially the main market for

Dundee Textiles will be the UK

clothing industry. In the longer term Tootal envisages opening finishing plants in other Euro-pean countries with its Japa-

Tootal has recently been clouded by takeover specula-

tion following the announce-

ment that Mr Abraham Gold-berg - the Anstralian industrialist who staged an unsuccessful hid for it in 1965

- had amassed a significant

Mr Goldberg will meet Mr John Craven, Tootal's non-ex-ecutive chairman, in London

Mr Cadhury, since his appointment in 1984 has been

credited with re-invigorating

plans to carry out the opera-tion next month.

Exchange boom. It is about the same as the return from prop-erty and better than an invest-ment in gilts." It is close to the anticipated overall investment return for Monet's view of the church of Santa Maria della Salute in Venice, expected to fetch up to \$4m against a purchase price of £253,000 10 years ago. Picasso's Jeune Homme en the fund of around 3.5 per cent a year. If the Impressionist sale realises funds in line with esti-Bleu, a Blue Period pastel, is also likely to fetch £4m. mates, it will produce a return

nese partners.

shareholding.

next week.

the group.

### Warburg cut jobs By David Barchard COUNTY NatWest, the

COUNTY Natwest, the troubled investment arm of National Westminster Bank, has cut 28 jobs in County Nat-West Wood Mackenzie, its equities market making opera-tion.

Around half the cuts will be from staff trading in the unlisted securities market. Separately, S.G. Warburg announced that it was making 15 members of its Eurobond staff redundant.

It will transfer 46 other staff In London, New York, and Tokyo from its financing divi-sion into its fixed interest divi-

sion. It will merge its underwrit-ing and trading operations into a single fixed interest division as part of an attempt

division as part of an attempt at vertical integration and greater efficiency. A County Natwest spokes-man said the decision to trim a team assembled only a year ago was taken in November, after an overall appraisal of the bank's operations. It was unconnected with the arrival this week of Mr

arrival this week of Mr Howard Macdonald as County NatWest's new chief executive. However, the news was broken

to staff only yesterday. Though County NatWest would reduce the amount of business it did in small company shares, it would continue making markets in the unlisted securities market. However, it intended to con-

centrate its resources and work primarily through its small companies team headed by Mr Rowan Simmonds, mak-ing a market in shares as part of a general corporate relation-chin ship. The changes at Warhurg

The changes at Warhurg mean that it will withdraw from regular market making activity in fixed rate Euroyen, Euro-Australian dollar and ECU bonds, as well as US dol-lar floating rate notes. Mr Herman van der Wyck, vice-chairman of S.G.Warburg Groun, said the decision wanid

Group, said the decision would affect less than one per cent of Warburg's present activity in the Eurobond market.

Warburg would continue trading in equity-related secu-rities in these currencies. Mir van der Wyck said that the redundancies would not Sir Adrian, has been chair-man of Cadbury Schweppes since 1975. He will retire in May. He will continue as a affect any senior staff and that all but one would be in the firm's London office. director of the Bank of England and of IBM UK and as

chairman of PRO NED, the organisation which promotes **Barlow Clowes** savers to receive interim payment **By David Barchard** THE HIGH COURT yesterday gave the go-ahead for an interim payment of £11m to 6,000 investors in Barlow Clowes Gilt Managers, the UK-based investment firm The first two days of the which collapsed last spring. Mr Justice Peter Gibson, sit-Mr Justice Peter Gibson, sit-ting in London, approved the payment of 25p in the pound-to people wbo in vested through Midland Bank. Last month another 1,000 BCGM investors whose funds were held with Lloyds Bank were awarded an interim pay-ment of 75p in the pound. at of 75p in the pound The payment leaves about £35m in Barlow Clowes funds still being held in Gibraltar pending the final winding up of the group's affairs.

prints in the US and Fran

This month also sees the clo

sure of International Press Dis-

The demise of IPD is not in

الربورية الأربيبي فالمتعمين بالمتعادية بالمتعادية فترتب فالمتعادية والمتعادية والمتعادية والمتعادية

## Nader threatens campaign against Lloyd's

#### By Nick Bunker

MR RALPH NADER, the veteran US consumer rights advocate, denounced Lloyd's of London as "a financial cash-cow" yesterday and threatened the insurance market with a congressional campaign in Washington DC this year almed at subjecting it to tight regulation. Mr Nader, speaking at a

press conference in London, said that Lloyd's was "almost a and instead was campaigning to the US to reduce the rights of injured Americans to sue for

He hoped that several US congressional committees would hold hearings in 1969 on his allegations that Lloyd'e was to blame for the US habil-Ralph Nader: criticised Lloyd's over safety attitude excessive damages awards by ity insurance crisis of 1985-86, US courts, Mr Nader said Lloyd's was no longer an underwriting organisation but was "a cash cow feeding the public a not-so-sacred line of when premium rates soared and cover was denied to organisations ranging from day-care centres to chemical bull .

Companies. Dismissing claims by Lloyd's Alluding to his famous cam-that the crisis was due to paign in the 1960s against US Labour team to go to Moscow

By Michael Casseli, Political Correspondent LABOUR'S efforts to formulate a new, non-nuclear defence pol-icy will reach an important stage at the end of this month when a party delegation goes to Moscow for fact-finding talks with Soviet officials.

ference. Mr Todd openly warned the leadership against any attempt to abandon the

confine itself to obtaining

Union. Earlier this month, Mr O'Neill said that Labour had its last opportunity this year to develop an acceptable defence policy and that failure to do so could mean another general election defeat. defence policy. He added: "We have no intention, wish or desire to enter into any kind of negotiations in Moscow." The delegation has been invited by Mr Alexander

Court, called for 20 per cent cuts in insurance rates, close price regulation and the aboli-tion of allegedly discriminatory car-makers, Mr Nader said the attitude of Lloyd's "reminds me of early General Motors." Mr Nader was in London to address an American Trial Lawyers Association conven-tion. The context for his remarks is a campaign by groups linked to Mr Nader to

remove the US property/casu-alty insurance industry's par-tial exemption from anti-trust suits, to strictly control its pai-

remsurers. Dismissing as "very unlikely" the idea that Calif-ornia judges would strike down Proposition 103 entirely, Mr Nader said that if they did so "we'll come back with a stronsnits, to strictly control its pri-cing, and regulate reinsurers including Lloyd's. The campaign's centrepiece is a huge federal anti-trust suit now under way in San Fran-cisco against Lloyd's conspired large US insurance companies, alleging that Lloyd's conspired to create the 1985-86 crisis by shutting off its supply of rein-surance to the North American market. "Proposition 103 would win today by 70 per cent," Mr Nader said. "People feel they've been cheated and stym-ied after they won their vi-tory. People are thirsting for that 20 per cent peduction."

that 20 per cent reduction. Within weeks, when state legislatures had organised their agenda, it should be clearer how many would respond to 103 with hearings Mr Nader appeared tired but confident, not least because of the victory last November by his supporters in California, where voters passed Proposi-tion 103. The proposition, now before the state's Supreme on whether insurance rates were excessive, he said.

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By David Thomas, Education Correspondent

ALL SCHOOL-LEAVERS are to receive a detailed record of their achievements at school under plans announced by the

Government yesterday. The new scheme is intended to give employers and parents a broader and more formal pic-ture of pupils' abilities. It is seen by some observers

as particularly relevant for pupils of lower ability, who might leave school with poor examination results. It is also intended to act as a standardised, nationwide reporting mechanism, thereby forcing weak schools to emulate the

best practices. Mr Kenneth Baker, Education Secretary, announced his agreement in principle to this new system after the publica-tion of an official report on records of achievement.

records of achievement. The report, partly based on the pilot introduction of records of achievement in 22 education authorities in 1985, recommended that schools should begin to introduce the system from 1990 and that all school leavers should get a for-mal record of achievement

from 1995. Mr Baker has asked the School Examinations and

party's commitment to unilat-eral nuclear disarmament and used his union's block vote to of its attempts to overhaul party policy before the next general election. defeat a motion designed to leave the leadership with maximum flexibility in drawing up

One proposal likely to be given serious consideration involves the inclusion of Polaris and Trident in the Strategic Arms Reduction Talks being conducted between

the US and the Soviet Union.

a new defence stance. Mr Kaufman stressed yesterday that the delegation would not be involved in any talks on arms reductions and would information for use in drafting

## **Channel 4 to seek** revenue guarantee

#### By Raymond Snoddy

Futures, a commodities com-pany which was wound up by CHANNEL 4 intends to seek a revenue. In turn the ITV comthe High Court last year, were remanded on bail until May 14 by Guildhall magistrates yesfinancial safety net to give panies sell Channel 4's airtime. long-term protection to its role The Government made clear long-term protection to its role in its white paper on broad-casting published in November terday charged with conspiras a provider of innovative proacy to defraud. Mr David Rycott was allowed that it wanted to see separate The channel will tell the selling of Channel 4's airtime bail with a £250,000 surety and ordered to deposit in court a \$10,000 security and the title deeds of his £250,000 house in Woldingham, Surrey. Mr Andrew Page was also allowed ball with a £250,000 munttr and with a £250,000 to increase competition. It was prepared to discuss the channel's future constitution and offered three options. Channel 4 could be wholly privatised, The money would he milkely to be called on. If it was, the body replacing the independent Broadcasting Authority could meet the bill from the money it will collect could be a non-profit making subsidiary of the FTC or be linked in some way with the surety and was ordered to deposit £50,000 in court. new Channel 5. Channel 4 now looks like Mr Marcus Deller was allowed bail with a surety of £100,000 and ordered to deposit

Clarke, a trade union member of the party's national execu-tive committee, and Mr Ron Todd, general secretary of the Transport and General Work-ers' Union. At Labour's 1968 annual com-tories for the party is a member of the Soviet Communist Party. It will meet experts from the Soviet foreign ministry and the defence ministry. will meet experts from the Soviet foreign ministry and the defence ministry. The Labour leadership con-siders the development of a defence strategy which is acceptable both to the party and to voters as a critical part

**DPR** Futures

THREE directors of DPR

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The visit forms part of a

The visit forms part of a series of overseas visits by leading Labour figures intended to pave the way for developing a defence strategy which can win the support of the party's antunn conference. It is likely that Mr Nell Kin-nock, the Labour leader, will visit Moscow later in the year to talk to Mr Gorbachev. The two men are also expected to

takes place. The five-day visit to Moscow will begin on January 30 and Labour's team will be led by Mr Gerald Kaufman, the

shadow Foreign Secretary. He will be accompanied by Mr Martin O'Neill, shadow Defence Secretary, Mr Tony

two men are also expected to meet when Mr Gorbachev's rescheduled visit to Britain

bury in May. Sir Graham, who was knighted in this year's New Year Honours, joined the board of Calbury Jast year as a non-executive director. At Rover Cadbury, its chief executive, in Group he combined the jobs of chief executive and chairman but these posts have now been

a group which has always tive directors. He recently sought to segregate the roles of chairman and chief executive, joined the supervisory board of DAF.

## Piper Alpha inquiry schedule altered

THE PUBLIC inquiry into the Piper Alpha oil platform disaster has had its schedule altered in order to consider whether 12,500 tons of twisted etcel wreckage can be recovered from the seabed.

Lord Cullen, who is leading the inquiry, took the decision to consider a report commis-sioned by Occidental Petroleum, operator of the platform, in response to requests brought by relatives of disaster victims.

Mr Gavin Cicland, father of one of the victims, who led a small protest on the first day of the inquiry, said that he had written a note asking to meet Lord Cullen to discuss raising

the debris and continuing the search for 31 missing bodies, which he believes may lie in the wrecks Mr Cleland emphasises that experienced North Sea divers

Cork area which have said that if the ferry service was ended,

the consequences for the tour-ism industry in the region

boat at present. The company

has been chartering a ves

The Swansea Cork Ferries

would be very serious.

inquiry have centred on detailed technical explanations from Mr Conrad Wottge, Occi-dental's facilities engineering have consistently said the bodles could be recovered safely. Occidental has said the task

manager. Mr Wottge will continue giv-Last night Lord Cullen was considering their request with the Crown Office. Mr Cleland ing evidence next week and there will be consideration of the specialist report and police will include radio films of the disaster and the scene at Piper is also to approach MPs and is considering going to the Euro-pean Court of Human Rights in Alpha immediately after the najor explosions. the Hague. Occidental has obtained

Film of the police investiga-Department of Energy permis-sion to topple the remains of Piper Alpha into the sea and will also be shown.

Government that Britain's new commercial television regulatory body, the Independent Television Commission, should guarantee a minimum base of revenue for it.

from the money it will collect from licencing the entire commercial television sector. The idea of a financial guar-

antee for Channel 4 will be put forward in evidence to the Home Affairs Select Committee.

At present the channel is a subsidiary of the IBA and both it and the Welsh fourth chan-nel are financed by an annual subscription based on 17 per cent of ITV's total advertising

opting for a future as an ITC subsidiary, with the financial stability that could provide. £20,000 and the deeds of his £100,000 house in Fulham. The three are charged that To meet the Government's

between September 2, 1986, and desire for more competition in July 15, 1968, they conspired together and with others to defraud people who could be induced to part with monies or the selling of commercial tele-vision airtime Channel 4 will put forward a compromise. The channel will take over

responsibility for selling national advertising while the ITV companies or their successecurities to the company for investment. They are also accused of conspiring with oth-ers to make loans to DPR sors would sell regional adver-tising. Futures directors

Assessment Council to study how the report can be imple-mented, including how records of achievement can be dovetailed with the new tests at ages 7, 11, 14 and 16 to be intro-

duced under the national curriculum. One possibility is that simplified records of achievement

will be issued regularly to chil-dren and parents throughout their schooling. Yesterday's report recom-mends that all 16-year olds should get a formal report covering academic achievements, abilities such as communica-

abilities such as communica-tion skills, readiness to work with others and similar per-sonal qualities, as well as other personal achievements. Pupils staying on beyond 16 would get an updated version. **Records of Achievement. DES** 

Publications Centre, Govern-meni Buildings, Honeypot Lane, Stanmore, Middlesex HA7 1AZ

### Irish government grants lost as Japanese loan to keep ferry going

#### By Kleran Cooke in Dublin

THE IRISH government has intervened to try to save a ferry service between Swansea and Cork which has run into severe financial difficulties.

The Dublin government has made available an IC500,000 (£409,000) interest-free loan to the privately owned Swansea Cork Ferries Company, in addi-tion to an I£500,000 grant already committed. An additional IE600,000 to keep the ferry company operating is being raised from private sup-porters and local authority grants in the Cork area.

Last week Mr Charles Haughey, the Irish Prime Min-ister, said that his government was not in the business of subsidising loss-making compa-nies. However, intense pres-



Notice to the holders of

holders") of the ebove-mentioned Notes (the "Notes") that et tho Adjourned Meeting of the Noteholders convened by the Notice published in the Financial Times on December 16, 1988 and held on January 6, 1989, the Extraordinary Resolution set out in such Notice was duly pas

give up contract By Richard Tomkins, sure has been put on the Irish government hy political and commercial interests in the

**Midlands Correspondent** BIRMINGHAM MINT, the Midlands-based electronics and engineering company, is to shed 135 jobs following a decision by Sharp, the Japanese electronics group, not to renew a contract for

Company service began in April 1987 after B+I ferry serpressings. A subsidiary of the group, vices between the two ports Birningham Mint Pressings, had a £35m a year contract to supply etainlees steel microwave oven casings to Sharp's UK assembly plant in ended. At the time local anthorities in South Wales helped with start-up capital. Despite the Irish government's injection of fresh capi-tal there are still problems; Swansea Cork Ferries has no Wrexham.

Yesterday, the workers learnt that the two-year contract had ended because Sharp was taking the work in-house. Some of the workers will be

absorbed into other jobs, but most will be made redundant. Mr Colin Perry, Birmingham Mint's chairman, said the pressings subsidiary had been unable to live up to Sharp's tribution (IPD), the UK com-pany owned by Hachette, the French media group, which has for years distributed lim-ited numbers of UK papers in quality requirements. The rejection rate had been

about 15 per cent and the contract had consequently made an insignificant contribution to Birmingham Europe. itself enough to bring a further flock of UK newspaper propri-etors to the Continent. A num-Mint's profits. While this appeared to ber of UK and foreign groups have bid to take over its trade, reflect badly on the ability of British manufacturers to meet while papers could also arrange their own distribution. Japanese quality requirements. he said Birmingham Mint had satisfactorily met the demands However, its departure has of other Japanese companies

Tates.

probably triggered a further bout of strategic thinking in the UK press as domestic com-petition hots up. over the same period, without suffering similar rejection Lower costs following depar-

HREE MONTHS after The Guardian started tures from Fleet Street and the wish to present a more pro-gressive image ahead of the European single market mean-the idea of printing on the Conin printing its new interna-tional edition in Frankfurt, the newspaper has become a famil-iar feature on West German tinent has become increasingly news-stands. Soon, its bright attractive for some proprietors. hlue hanner title may be joined Industry watchers say that one reason behind The Guardby other locally-produced UK titles. ian's decision to print on the Continent, beginning last June This month marks the tenth

with 10,000 copies a night in Marseilles, was the desire to brush up its image and to anniversary of the Frankfurt Times. Mr Terry Damer, the FT's newspaper sales develop-ment director, said: "Many peomake up for falling domestic ment cirector, said. "Many peo-ple said we were crazy at the time. Now we're being critic-ised for not having done it sooner." The Frankfurt print run, which started with 15,000 copies in 1978, hit a peak of 75,000 and the FT now also winth in the DE and Surger

Precise readership of The Guardian's 24-page Interna-tional edition, a well-produced broadsheet, remains unclear but its Frankfurt print run has risen to 18,000-20,000 copies a night from 16,000 in late Sep-tember as more countries, for-merly served from the UK, receive papers from Franfurt. Mr Charles Baker, circula-tion manager, said: "We're very happy about how it has gone." Sales in Germany had quadrupled, he claimed, with a

fantastic" increase in Benelux and improvements elsewhere on the Continent. Reaching the news-stand

fore the competition is the key. Even atypical readers may be tempted to buy a paper if it arrives well before their normai read. Mr Baker said: "The more people get used to seeing us on the news-stand one day earlier, the more they are going to buy our paper."

Attention has now switched to The Independent. Mr Steve

Conaway, its operations direcgroups stems from its location tor, denied it was planning to print abroad. It was "complete and transport links. Europe's second-biggest airport is on the print abroad it was "complete nonsense" that the paper was gearing up to print in Frank-furt later this year, he said. However, rumours to the con-trary persist there, fuelled per-haps by the fact that The inde-pendent experie quetes form a orstep and a complex antobahn and rail network ensure fast distribution across much of the Continent, while a nightly Lufthansa flight to New York even allows same-day distribution in the US. at sought quotes from a West German printers are delighted at the surge in busi-

pendent sought quotes from a handful of continental printers. While the search for improved distribution and untapped readers is one motive about the value of their new contracts. For UK papers are not alone in recognising Frankfor the continental expansion by the UK press, the potential threat of The European, Mr furt's potential. Robert Maxwell's new publica-The Guardian is just one of many foreign-language papers rolling off the presses at Ter-

tion, is another. The European has been crit-icised for both its planned conbruckersi, a contract printer south of the city. It already prints two Yuogalavian papers alongside others in Italian. Turkish, Arabic and English. tent and its highly ambitions circulation targets. However, its resemblance to USA Today, the paper that revolutionised the US newspaper business, means it cannot be dismissed totally

Mr Serhat llicik, chief execu-tive, said: "The problem in Frankfurt is becoming one of Sceptics say the two papers capacity. Soon there will be no room left at the crucial time around lipm. Frankfurt's two are not comparable. One conti-nental distributor said: "USA Today's European sales are other large printworks, the heavily propoed up by visiting Americans.<sup>4</sup> However, the prospect of more English-lan-Frankfurter Societaets Drueckerei and the Frankfurter Rundschau, also have their hands guage papers being produced on the Continent may spur othfairly full. Nevertheless, talk abont ers into action. Not only does a continentally-printed paper gain a time advantage, it also more papers coming to Frank-furt remains unrelentiess. Prominent among them is Mr Rupert Murdoch's News Inter-national group. The Times and potentially raises the costs of group distribution for others as fixed costs have to be re-apporthe Sun were at one time tioned

expected to be printed outside the UK, not least in view of the substantial market offered by The choice of Frankfurt by so many foreign newspaper

the UK armed forces in West Germany. Opinions about the group's

plans now differ sharply. Some think the two are still on course to print in Germany – possibly this year. "Setting up a suitable New York link for The Times has been the delay," claims one local. However, others think Mr Murdoch has put his plans on ice.

The recently-announced six-month delay to the launch of The European may have blunted some of the competiblunted some of the compar-tive edge. Moreover, UK papers looking towards the sales to the forces in Germany are locked in to long-term con-tracts with their existing distributors, which ship copies in bulk from London.

Meanwhile, rumours of other international dailies looking at Frankfurt abound. The International Herald Tribune is expec-ted to start printing before the end of the year and the Neue Zuericher Zeitung has long been considering an expansion.

Whether all will coma is another matter. Cut-throat competition makes the world of newspaper distribution a hotbed of rumours, hints and angry denials. However, the fact that some are already in Frankfurt says as much about the city'e location and its print-ing expertise as the competitive considerations spurring them to look increasingly abroad.

Les Echos president resigns, Page 10

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DG BANK Deutsche Genossenschaftsbank N.Z.\$ 75,000,000 161/2 per cent. Notes Due August 1990 NOTICE IS HEREBY GIVEN to the holders (the "Note DG BANK Deutsche Genossenschaftsbank Dated January 21, 1989. and the second second . . . . . . . . . . . . . . . .

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## Papers press ahead across the Channel

Haig Simonian looks at the rise of Frankfurt as an international printing centre

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### **UK NEWS**

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A FIVE-HOUR battls over

Labour MP who has frequently been in trouble for breaching Commons rules, demonstrated

in the event of the by-election taking place in February - to

fact the House decided to leave

the date open - to the role in the Westland affair of Sir Leon

Brittan, who resigned his Rich-mond seat to become a Euro-

pean Commissioner. Mrs Widdecombe and her

supporters were not amused. She protested that the tactics

used to prevent her uttering a

from that country to be sent

home.

countries.

By lvor Owen,

Parliamentary

Correspondent

## offer 3 per cent rise to academics

decrease in November but a big rise in October - suggest-By David Thomas, ing a change in consumer Education Correspondent

Mr Mark Chiffe, chief econo-mist at Nomura Research Insti-UNIVERSITY employers vesterday made a surprise attempt to end their pay dis-pute with academic staff by tute, said: "The longer it takes for the slowdown to material-ise, the more pressure there is going to be on the authorities announcing a pay offer of 3 per cent.

to tighten policy further." Figures for the whole of 1988 suggest that consumer spend-However, the 30,000-strong Association of University Teachers immediately rejected ing grew faster than predicted by Mr Nigel Lawson, the Chan-cellor, in November's autumn the offer and said that its boycott of university examina-tions would continue.

cellor, in November's automn statement. Spending was more than 6 per cent higher than in 1967 compared with his fore-cast of 5% per cent. The Treasury said yesterday that the latest figures were pre-timinary estimates and could be revised at a later date. The CSO warned that the lat-est figures were besed partly The Committee of Vice-Chancellors and Principals is offering to pay 8 per cent from April 1, the settlement date for 1989-90, and to backdate the 3 per cent payment to Jan-

industrial action over the pay offer. They have already been angered by news of the Nissan deal. The offer will also add to pay est figures were based partly on projections. It said that spending on durable goods such as washing machines and cars fell in the last three

the 3 per cent payment to Jan-uary 1. The significance of this backdating is that the AUT has been pressing for some pay offer for 1988-83, which until yesterday the vice-chan-cellors had refused to make. However, in a highly unnsual move for employers, the vice-chancellors immedi-ately described their own offer as inadequate. There really is a desperate need to pay our pressures on other employers in the middle of pay talks. It confirms the growing trend towards pay settlement worth at least 6.5 per cent a year and will make it more difficult to a desperate need to pay our academic staff decent salaries contain pay demands. The Peugeot offer was made and we are embarrassed at the inadequacy of this offer," said Professor Str Mark Richmond, in a briefing note dated December 21, sent anonymously to the Coventry Evening Televice-chancellor of Manchester University and leader of the employers' side. The vice-chancellors intend graph. It gives details of the offer to Peugot Talbot's 4,500 manual workers, most of them

to approach the Government for extra funds for 1989-90 which would be used by indi-vidual universities to make discretionary payments to teachers in subjects short of staff, such as accountancy and law, and to individuals of out-

from last summer onwards and has now disappeared. Although

By Richard Tomkins. Midlands Correspondent

Coventry volume car maker,

PEUGBOT Talhot, the addition there is an incentive

1989, basic four-weekly pay would rise to £680.89. The incentive honus would he replaced by an attendance

Four thousand manual

7.2 per cent. Unions had taken industrial action for a pay deal of 8 per cent but a ballot on the revised offer, with a recom-

## EMPLOYMENT **Peugeot offers** workforce 16% over two years

bonus of pounds £58.94, mak-ing £679.34 in total. With effect from January 1,

the pay negotiations in public and declined to comment on the figures that have emerged. It did not, however, dispute

The Peugeot Talbot offer has not yet heen accepted by unions.

position as the highest paid in poor US sales.

• Four thousand manual workers employed hy Rolls Royce in Derby who imposed an overtime ban three weeks ago were yesterday offered an improvsd pay doal, which union officials are recommend-ing workers to accept. Management Increased the original offer of 6.2 per cent to 7.2 per cent Unions bad taken

mendation to accept, will be held next week.

## **Rise in wage levels** fastest in three years

#### By John Gapper, Labour Correspondent

BASIC pay levels are now rising at 6.5 per cent a year, the highest level of increase for over three years, according to a new survey of pay trends. The survey is further evidence of strong noward pressures on new eatthements ing the pressures of falling unemployment, a tightening labour market and skills shortages. They survey, drawn from a pay databank of 750 awards each year, finds that a tenth of

at the Ryton plant in Coventry. Using a typical Grade B day shift worker as an example, it says hasic pay over a fonr-week period is now 2620.40. in

all reviews tocreased pay by 8.9 per cent or more, while the bot-tom tenth increased it by 5.1 pay settlements. The survey of pay reviews carried ont hy the research group Industrial Relations Services found that 84 per cent of awards in the last quarter of 1988 were higher than those made for the same groups of workers the year before.

tom tenth increased it by 5.1 per cent or less. IRS says that the result, which follows large increases given by Nissan and Ford, is likely to have a big impact on earnings data because about a fifth of the settlements it moni-tors fall in January.

 The Government yesterday announced that 830 profit-re-lated pay schemes covering

## By James Budon, Scottish Correspondent THE GOVERNMENT yester-day launched a project aimed at trebling the amount of woodland in one of the most

scenically unattractive parts of Scotland - ths industrialised central belt between Glasgow and Edinburgh. It is setting np a company named Central Scotland Wood-landa, which will preserve to establish itself and draw up a business plan over the next year. Depending on its lands, which will promote the planting of shelter belts, copses and commercial forests to

improve ths environment around towns and to enhance the rural landscape. The Gov-ernment is prepared to spend up to £50m on tree planting in up to 550m on tree planting in the area over the next 20 years. In contrast to most other parts of Scotland, much of the central belt is renowned for its dreary scenery, with stark modern housing estates advan modern housing estates advan-cing into a countryside scarred by derelict industrial areas and slagheaps from disused mines. Yet it is the home of about three quarters of the Scottish population.

Mr Malcolm Rifkind, ths Mr Malcolm Rifkind, the Scottish Secretary, launched the new initiative in Edin-burgh yesterday. He said that he believed the area's environ-ment and quality of life could be transformed by a doubling or even trebling of the wooded area, which at present covers only 10 per cent of the central beit. The new scheme has been beit. The new scheme has been pushed through in part as a result of Mr Rifkind'a personal.

interest in it. Central Scotland Woodlands intends to mobilise forestry companies, landowners, voluntary and community organisations and local authorities to co-operate in tree planting ven-tures. The Government wants

**Rifkind launches** Filibuster

plans, the Government is pre-pared to give it about \$2.5m a year for tree planting over the

The scheme envisages three

types of woodland: • Community woodlands such as broadleaved shelter belts will be planted around urban areas to soften the outlines of modern housing and ease the transition from town to coun-

tryside. • Amenity woodlands will be planted in areas with potential for recreation, especially on farmland which has gone out of production partly because it is too close to towns. • Productive forests would be

planted on poor quality land further away from urban areas to improve the landscape. They could also cover unsightly remains of mines and quarries, although a number of slagheaps in central Scotland are so distinctive that they are pro-tected as designated industrial

The new company will have a private sector chairman and a board composed of private and public sector figures. It will build on schemes already lannched by the Countryside Commission for Scotland for tree planting in the central belt and on the work of the Scottish Development Agency, which has removed many of the ugliit to persuade investors to put money into amenity woodlands as well as into commercial for-

### Sign of slowdown in Universities delays move consumer spending to alter law

#### By Ralph Atkins, Economics Staff

BUOYANT consumer spending in December. This followed a continued into the last three months of 1988 but the underlying growth rate showed signs of slowing, according to official figures issued yesterday. The Central Statistical Office

(CSO) said that expenditure increased by 1.4 per cent in real terms after adjustment for normal seasonal variations.

procedural tactics ended in the Commons yesterday when the advocates of reforming the law on abortion suffered another MPs who want to reduce the The increase - which was bigger that expected by City analysts - followed an exceptime-limit for abortions from 28 weeks to 18 weeks into a pregtionally large jump of 2.2 per cent in the three months to September. nancy had hoped to circum-vent the normal rules and

improve the prospects of the Abortion (Amendment) Bill securing a second reading whan it comes before the House on March 3. Compared to the last three months of 1987, spending in the fourth quarter of 1988 was 5.5 per cent higher following an annual growth rate of 6.1 per Mrs Ann Widdecombe, the Conservative MP sponsoring the bill, watched helplessly, cent in the previous three months.

The tentative signs of a slowdown indicate that the steep ise in interest rates during 1988 may have begun to hit consumers, although it is probably too early to expect a marked impact.

the bill, watched helplessly, however, as her opponents used up ths time which had been allocated to her for e pro-cedural motion. The opponents claimed that her motion would have enabled the bill to "jump the queue" of Private Mem-bers' legislation. Mr Dannis Skinnar, the Labour MP who has frequently Monday's figures for retail months of the year but were sales showed that volumes fell still strong.

Government action urged to tackle heart disease

ACTION MUST be taken hy the Government to curb heart disease, the leading cause of death in Britain, the Royal Society of Medicine said yester-

in Britain, where about 180,000 people die from it each year, the society said: "Unlike the mond, Yorkshire. This was automatically given prece-dence over other issues. The Labour member orchestrated a succession of interven-tions from opponents of Mrs Widdecombe's hill on hoth heart disease rates in the sides to prevent a vote being held on her procedural motion. He raised issues ranging from the likely weather condi-tions on the Yorkshire moors world."

### **CEGB** forecasts a fall in **Hinkley Point emissions By David Green**

RADIOACTIVE emissions from the Hinkley Point nuclear power station site in Somerset will decrease over the next 15 years even if the proposed C station is built, according to evidence presented to the pub-lic inquiry vesterday.

lic inquiry yesterday. Mr. Jeremy Western, a senior official with the health and Speaker, made clear his support for the view of Sir Peter safety department of the Cen-Emery, chairman of the Com-mons Procedure Committee, tral Electricity Generating Board (CEGB), said that Hink-

Island of liberty outlives

its reputation as a refuge

"Senior medical officials in Europe seem to regard the British experience as either a total disaster or as a 'control group' against which to measure progress in the rest of Europe." The society singled out the

"Adults of both sexes throughout Britain have high levels of cholesterol. We are totally neglecting to promote the mes-sage that diet is of extreme

stations were operating Objectors to plans for the C station have told the inquiry they believe that there could be a link between radioactivity discharged from the Hinkley Point site and increased inci-

his ability to keep within them by occupying the floor for over three hours. This virtually assured Mrs Widdecombe's assured Mrs Widdecombe's ploy of becoming a non-starter. Mr Skinner's parliamentary skills were praised from both sides of the House as be took over a task usually discharged by the Government Chief Whip and ostensibly designed to trig-ger the by-election at Rich-mond Vorkshire. This was day. in a report on heart disease

US and Europe, the incidence of coronary heart disease is not declining in the UK and Britain has one of the worst

of the study's anthors, said: level of cholesterol."

reduction of dietary fat as the most important step that could be taken to cut heart disease.

## He said that the radioactiv-ity which would be routinely discharged from the C plant would represent only 13 per cent of the total if the three would turn up. Ms Warwick said the 3 per

cent offer showed that the exam boycott was beginning to have an impact, But this was denied by the employers, who said they had been convinced

law, and to individuals of out-standing merit. They are likely to ask the Government for ahont an extra 550m to fund an extra 6 per cent on the pay bill. Funds of this order would go a long way to eroding the system of nationally determined pay rates in the universities. The vice-chancellors are con-

The vice-chancellors are con-fident the Government will make at least a partial make at least a partial response to their request, but Ms Diana Warwick, AUT gen-eral secretary, last night attacked the employers for adopting a Micawberish atti-tude of hoping that something would turn un

by the argument that univer-sity staff would prefer some offer to be put on the table. Ms Warwick added that she

bas offered workers a two-year pay deal worth just under 16 per cent over two years. The move follows a two-year pay deal worth between 17.5 and 22.5 per cent at Nissan, the north-east car maker. The offer, leaked in the mid-dle of talks, is likely to be an embarrassment to the neigh-bouring Jaguar plant which is in the thick of acrimonious negotiations over a true year bonus plus a fixed supplement, together worth £54.04, making a total of £734.98. Peugeot Talbot has agreed with its unions not to discuss

negotiations over a two-year offer worth a little over 4 per cent each year. In the next few days Jaguar's 9,000 manual workers are due to hold a ballot on possible

> Jaguar argues that its pay offer will maintain its worker's the motor industry and that it cannot afford more because of dwindling profits caused by

ing the party's campaign to tri-payment to Labour for each payment to Labour for each ple its membership to 1m card taken out by party membefore the next general elec-tion and it should also help overcome Labour's- present . financial difficulties. The party

nd of this year. The card is aimed at boost-

has an overdraft of more than 50,000 party members eventu-film. 50,000 party members eventu-ally use the card the party. The executive committee meeting on Wednesday is 2500,000 a year.

## Thatcher to visit Africa

Labour expected to press

LABOUR is next wssk expected to move a step closer towards establishing its own credit card for party members. The national executive com-

mittee is likely to agree to fur-ther discussions with the Co-could lead to the issue of a membership credit card by the end of this year. The hand a these ther discussion with the Co-co-charge rates may be below that of other cards: "Under proposals being dis-cused between the party and the bank, the Co-operative between the party and the bank, the Co-co-the bank the co-the bank the co-the bank the bank the co-the bank the bank

on with credit card plan

By Michael Cassell, Political Correspondent

#### By Michael Cassell

tour four African states which she has not previously visited.

Downing Street yesterday announced details of Mrs Thatcher's one-week tour. On March 27 and 28 she will go to Morocco, following an invita-tion from King Hassan. Mrs Thatcher will then fly to

visited by a British prime min- prime minister.

THE PRIME MINISTER is to ister since independence. She will be the guest of President

operate the scheme hut make a

bers. Labour would also receive a small percentage of

Labour calculates that if

all card transactions.

Mrs Thatcher will then fly to Zimbabwe, which has not been of Mr Al Sadiq Al Mahdi, the

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James Blitz on issues raised by the Mendis case MR VIRAJ MENDIS, the Sri Lankan who was deported from Britain yesterday, is the latest in a long line of refugees

Mugabe. On March 30 she will fly to Malawi at the invitation of President Banda, making her the first British prime minister to visit the country. The tour will end with a visit

to "wangle" the bill had sought to "wangle" the normal rules. He said: "I hope we will not go for this kind of thing again." B plant early next century. The C station was scheduled to begin generating in 1998.

young people in the area. The CEGB claims the amount of close in the mid-1990s and the radioactivity involved is too small to account for this.

Indeed, at no time has Mr Tim-

othy Renton, the Home Office Minister, explained or given

evidence for his view about Sri

Lanka being a safe place to return refugees." Mr Burgess also said that the decision on Mr Mendis was

of convincing the Home Office

using this argument to turn down appeals. He cited the

case of an Iranian refugee who

was deported last year on the same grounds, even though, in

the words of a senior judge "he could well suffer persecution

on return home."

together.

now hoped for further move-ment from the vice-chancellors at a negotiating meeting to be

held next week. Lecturers salaries range from £9,260 to £19,310. Profes-sors' salaries average £23,820, with a minimum of £23,380.

ally high," inflation is even higher at 6.8 per cent. The Government has argued

The survey says the gap between the increase in wages

and rising inflation narrowed

registered with the Inland Rev-enue by the end of December. The figure compares with 784

that high pay settlements will have damaging economic con-sequences, but the survey indi-cates that employers are feelregistrations by September. Pay and Benefits Bulletin No 225; IRS, 18-20 Highbury Place, London N5 1QP; £96 a year.

DES accused | Lloyds to review of inaccurate | pay supplements

By Michael Smith, Labour Staff

following growing pressure from unions to increase the

the south east and some large cities, had developed in an unstructured fashion.

comed the review becanse there had been labour market changes which needed to be reflected in pay. Bifu, the financial services

union, is more cautious. It fears the bank may try to replace the present system of payments with market related supplements which are based more closely on the company's difficulties in recruiting and retaining staff in particular

to stay must apply to the civil courts for the Home Office decision to be overruled. Admissions for teacher training in many shortage subjects have been falling way below target. For instance, this year

It is this aspect of the law that Mr Drabu and others who lobby on behalf of refugees would like to see changed. They argue that the courts are simply approximated in index simply empowered to judge

whether procedures have been carried out properly by the Home Office and that it is not in their jurisdiction to take into account whether repatriation would be dangerous. Mr Drabu would like to see an immigration appellate sys-tem under the Lord Chancellor to judge the whole of a case,

including risks in repatriation. In the meantims, as Mr Burgess puts it, "the Sri Lankan refugess are hindered by Britain's policy that says their country is a safe one." If that remains the UK view, it will affect the fate of the 200 Sri Lankan refugee cases that have still to be decided.

estimates

By David Thomas, **Education Correspondent** 

THE Government is grossly under-estimating the likelihood of teacher shortages in key subjects, a leading expert on the problem said yesterday. Mr Alan Smithers, professor

influenced hy the view that his Mr Alan Smithers, professor of education at Manchester University, accused the Depart-ment of Education and Science of deliberately playing down the prospects of teacher short-ages because of its reluctance to spend more money on the educational existem political activity in Britain was "self-serving." In other words, he was politically active in Britain with the deliberate aim that his return to Sri Lanka Mr Drabn said that the Home Office was increasingly educational system. Prof Smithers, who was

speaking at a conference on recruitment into the chemical industry at Warwick University, disputed Government pro-jections of shortages of 1,500 physics teachers out of 11,000 and 2,000 chemistry teachers out of 11,000 in secondary

on return home." Once asylum is refused by the Home Office, UKIAS is informed of the decision, although there is no automatic right of appeal. Until 1987, a case would have to be recon-sidered if it was raised by an MP but that rule no longer applies. A refugee determined to stay must apply to the civil Schools by 1995. He attacked the DES projec-tions, prepared for the Com-mons Education Committee, as "highly optimistic" hecause they were based on recent targets set by the Government for teacher admissions, not the admissions themselves.

only 322 students took up postgradnate teacher training courses in chemistry, 63 per cent of target.

The Government's projsc-The Government's projsc-tions also assume that many people who have dropped out of teaching, particularly womsn with families, will return to the profession, but Prof Smithers pointed out the lack of detailed information on the subject skills of these

"The statistics held by the DES are truly awful – incom-plete, out-of-date and with no consistent base," said Prof Smithers. who argued that teacher shortages in chemistry are at present even worse than those in maths and physics. where the Government has introduced special bursary schemes for trainees. rights. It also wanted the

LLOYDS Bank is to launch a would be a move towards wide-ranging review of territo-rial pay allowances for staff erosion of national agreements. In annual pay negotiations, which start next Wednesday, regional pay supplements. The bank said yesterday that the review was needed because the allowances, paid to staff in with the Bifu claim at National Westminster Bank of 10 per

cent plus £500. Mr Ian Partridge, general Secretary of Lloyds Bank a package which includes a 5 Group Staff Union, said he wel-1 and an annual bonus, payable in November, of 3.5 per cent. Bonus payments of between % per cent and 1 per cent would also be paid in July

as part of a grade restructuring exercise. Talks are continuing. The Lloyds territorial pay allowances, which are similar to those of the other three big four clearing banks, give up to £3,000 to London staff, £750 to They are opposed to such a system because they believe it field and Birmingham.

## Call for social clause in **European banking plans**

EUROPEAN proposals to clause to promote vocational create a single market for training programmes in bankbanking give scant consideration to the interests of employees, a conference on 1992 was told yesterday. Mr Heribert Maier, general

secretary of the International Federation of Commercial, Federation of Commercial, Clerical, Professional and Technical Employees (Fiet), said his organisation would be pressing in Brussels next week for a social clause to be included in the proposals. The aim would partly be to

ensure that the planned changes did not weaken trade union rights or social protection for employees. Fiet wanted a social clause

to ensure that banks recognise munity trade unions and respect exist-ing systems of industrial democracy, including worker participation and information

training programmes in banking, agreed in consultation with unions to improve levels of qualification. Mr Maier said finance staff and their unions would be con-

fronted with a turbulent period of structural change "with all that implies for job security and collective bargaining. That is why a social dimension to Europe is so important". Mr Leif Mills, general secre-

Mr Leff mins, general south tary of the Bifu financial ser-vices union which organised the conference, said his union was concerned about non-BC banks with anti trade union attitudes setting np branch networks throughout the com-

Mr Mills said current discussions over Enropean merger control should address the need for the interests of staff to be taken into account.

Britain has sent back about 50 Sri Lankan nationals since February 1987 and it is not known what has happened to them, according to the British Refugee Council, which lobhies on behalf of immigrants. There has been a drop in the number of people of all nation-alities who are given refugee status or asylum in Britain. In 1980, 1,147 people were given

marked increase in the number of refugees granted "excep-tional leave to remain." This as to their reasons for seeking as to their reasons for searing asylum. Interview notes are sent to the Home Office, where an officer in the refugee department decides if permis-sion to stay should be granted. grants temporary refuge in Britain because repatriation would be too dangerous. How-ever, it is a right that must be

sion to stay should be granted. The Home Office said that throughout this period most refugees were given temporary admission to the UK, although some were kept in detention. It would not specify the average duration of this process. The guidelines for the Home Office are those of the 1951 UN

gration Advisory Service (UKIAS), a government body which provides counsel for ref-ugees, there has been a drop in the number of people applying to come to Britain. Mr Khur-shid Drabu, deputy director of UKIAS, says this is the result of recent legislation. In October 1986, the Govern-ment introduced a rule require Office are those of the 1951 UN Convention on the Status of Refugees. This states that a candidate for political asylum ment introduced a rule requirmust prove that he has "a well ing people from some Com-monwealth countries to obtain an entry visa. This is seen as a founded fear of persecution for reasons of race, religion, nationality, membership of a particular social group or politbuge obstacle to would be refuical opinion."

gees, who are often in dire con-ditions before fleeing their in the cases of Mr Mendis and other Sri Lankans; the Home Office has ruled that there is no objective reason why they should fear returning to Sri Lanka, whatever their Six months later, the Government consolidated that legislation with the Immigration Carriers' Liability Act, which permits fines to be imposed ou burgess, who has acted as a solicitor for Mr Mendis and airlines transporting refugees to Britain with invalid docu-ments. Mr Drabu says that six many other Sri Lankans, the Home Office never explains the grounds on which it came to people a week now turn up seeking asylum at British ports, whereas before 1986 the humber was about 25 a week.

that conclusion. He said: "The Home Office If a refugee does arrivs at a UK port, ha or she will be position is simply that it does interviewed hy immigration officials and questioned closely not share our view on the polit-ical situation in Sri Lanka.

Viraj Mendis: latest asylum, compared to 536 in 1986 and 378 in 1987. However, there has been a refugee to be sent home

renewed every 12 months. According to the UK Immi-gration Advisory Service

## Stewart Fleming reports on President Bush's inaugural speech yesterday 'Friends, we have work to do'

n a bitter snowy day 28 years ago, a proud and con-fident America thrilled to the idealism of a new Presi-dent as he appealed to his country-men to join him in a worldwide crusade "against the common enemies of man: poverty, disease and war itself." As George Bush takes on the man-tile of leadership torn from John Ken-

Le of leanership torn from John Ken-nedy's grasp a generation ago, the country he now leads still clings to an image of itself as the nation Abraham Lincoln described as "the last best hope of earth." But it is also a nation which is haunted by the spectre of decline. The vision of America's destiny which Lincoln glimpsed and Kennedy evoked may have lured its political leaders into allowing its ideals and

ambitions to outstrip its resource ambitions to outstrip its resources. Thoughtful Congressmen such as Leon Panetta, the new chairman of the House Budget Committee, are warning, with reference to Washing-ton's fiscal woes, that just as nations rise to power by their ability to pos-sase, develop and accumulate resources, "they decline in power when they fail properly to manage those resources."

those resources. The conviction that, during the Reagan years, America has put too much emphasis on its military strength abroad and has neglected the foundations of its strength at home, its social and political cohesion, as well as its people, was the most pow-erful theme President Bush struck yesterday in an inaugural address devoted primarily to domestic con-

"My friends, we have work to do," "My friends, we have work to do," Mr Bush said. "There are homeless lost and roaming, there are children who have nothing to love, no nor-malcy, there are those who cannot free themselves of enslavement to whatever addiction - drugs, welfare, the demoralisation - drugs, welfare, the demoralisation that rules the slums." He added that although America has "more will than wallet," it is will, hard choices and a different allocation of budget resources that is

#### He has surprised some of his closest supporters by the changes in his public demeanour

bonds yield a higher income than long bonds. The same inverse yield curve is apparent in Britain, where But, he went on, "a new engage-ment" between the Executive and the this week's official data on money, retail sales and consumer spending pointed to slower growth in demand. And optimists take comfort from the fact that last year's eco-

port any friend, oppose any foe, to assure the survival and success of lib-

a path "towards a new and darker Behind these guarded judgments lies an awareness of the obstacles in America's path as it tries to provide the leadership which Mr Bush and Mr Baker believe no other member of the

Western alliance can deliver. In these circumstances Mr Baker put as his top foreign policy priority the rebuild-ing of American influence in its own hemisphere.

Doing this provides just one exam-ple of the complex challenges Wash-ington faces as it seeks to provide leadership from a position of eco-nomic vulnerability. Take for example

Latin America. Mr Bush has made it clear that he sees the need, for economic as well as strategic reasons, to find a way of imparting new impetus to efforts to tackle the Latin American debt crisis.

As Bush Administration officials work on that review they are sensi-tive to the fact that budget constraints put severe limits on the extent to which Washington itself can provide the capital which Mr Baker agrees Latin American debtors need.

On the other hand the nation that formulated the Monroe Doctrine does not want competitors like Japan, with its enormous financial surpluses, playing too vigorous and direct a role in the protracted Latin American debt crisis. Some officials are quite outspo-ken in their view on this score; they see Japan not only as a commercial rival but also as a "tribal" and "insu-lar" nation lacking an internationalist perspective which would allow it to for a continued fiscal stalemate. This would leave the budget deficit (cur-rently over \$250km if public pension fund surpluses are discounted) as a millstone around the necks of those who see the need for increased spending on poverty and homelessness, on the environment and obsolete nuclear

eapons plants. Now that Mr Reagan has left, how-Now that hat needed in the sent always and the scope for a national consensus to emerge on a range of issues has widened. Moderates from both parties have seen that concern about America's competitiveness can be a bringe between that walthest accordent Set. between their political agendas. Edu-cation can be both a poverty pro-gramme and a pro-competitiveness policy in a society burdened with mil-lions of illiterates and facing a laboar hons of illiterates and tacing a labour shortage as demands for skilled labour multiply. The same can be said of efforts to help the 20 per cout of American children who are living in poverty, or of attempts to make health insurance available to the almost 40m Americans who are not covered

There has been ample evidence that concerns about US competitiveness have already broken down ideological barriers to increased government involvement in the economy at the involvement in the economy at the federal level – after state govern-ments had taken the lead in the pro-cess. A covert "mini-industrial policy" has been launched under which, for example, Washington is promoting industrial research in new high tech-nology fields such as semiconductors, and wondering whether to expand such programmes into superconducsuch programmes into superconduc-tivity and high definition television. Bush officials are emphasizing the need for increased civilian, not mili-tary, research - another sign of the declining priority being given to the Pentago

The road to a budget compromise will almost certainly be a rocky one, and there is plenty to argue about in terms of the timing and the details. Mr Paneita underscored the obstacles to new spending initiatives this week when he insisted that Congress has made it clear that those who call

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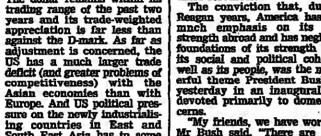
**.**...

Mr Bush holds a more realistic view of US strengths and weaknesses than Mr Reagan 19 A - 1

1. 1. 1. 1.1 for new programmes must also say how they intend to pay for their plans.

But compromise is in the wind, not least because politicians on both sides of the sisle see the need for priorities to change in a nation where produc-tivity growth has been depressed

needed.



South East Asia has to some extent been reflected in currency markets: the recent appreciation of the Taiwanese dollar is an obvious case in Stock markets are no less susceptible than currencies to liquidity pressure, with the movement of individual cur-rencies acting as both a signal

## On the contrary, Americans believe that the time is overdue to disperse the burden amongst allies who are now as wealthy as the nation which helped to lift them from the ruins of war. Now the United States must make sure that these trading partners no longer take advantage of US generosity. It must concentrate more resources on improving the welfare of its people at home and rebuilding the economic foundations on which both that welfare and America's interna-

tional power are based.

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telex: 8954871 Fax: 01-238 9764/5 Telephone: 01-248 8000

Saturday January 21 1989

The worry in all this is that the balance of payments adjustment process is reckoned to have stalled. And since capi-tal flows now dictate the shape

of trade surpluses and deficits rather than the other way

round, memories of the malign neglect of the dollar in the early 1980s may well be revived - not least in the Group of

Seven, whose meeting early

next month was originally expected to discuss co-opera-tive solutions to a weakening

tive solutions to a weakening dollar rather than a buoyant

Yet it would be unwise to

over-react to recent events. The dollar remains within its

and a stimulus; and the Japa-nese, with their huge reposi-tory of savings, can influence

prices with only a marginal change in portfolio preference.

All the indications are that

spite the enormous build up

Over-react

## Mr Bush's dollar

WHEN MR George Bush trinmphed at the polls in November the currency markets offered a singularly ungra-cious welcome to the President-elect. In the week of his inauguration international capital has done its best to make amends. Despite concerted intervention by central banks and worse than expected trade figures on Wednesday, the dollar was surging inexorably towards DM 1.90 on the eve of the big day - a level even the more optimistic forecasters had not expected until spring. Wall Street, in the meantime, managed to lift the Dow Jones Industrial Average to its high-est level since the crash of October 1987, despite continued monetary tightening by the Federal Reserve.

Since markets are not noted for excessive delicacy towards politicians, this tendency to rise on seemingly bad news needs to be treated with some caution. But to give the new President his due, there does appear to have been a recent change in perception on one crucial economic issue. Where crucial economic issue. Where dollar weakness after the elec-tion was ettributed in part to scepticism about the new administration's ability to cut the budget deficit, dollar strength today is said to reflect a growing belief that the Bush team is sarious about effective team is serious about effecting a reduction by stages. A rather fumbling image conveyed at the time of the election campaign has given way to one of bureaucratic competence -acurious case of waiting until after the battle before stealing the opposition candidate's

#### **Capital** flows

international investors have provisionally concluded that, While there may be some-thing to this view, it smacks a little of post hoc rationalisaof debt in the US, inflation is not a worrying long-term threat. Hence an inverse yield tion. For the real motor behind the dollar's surge this week curve in which short term has been capital flows. At present the only weapon available in the US to damp down an economy that persistently refuses to comply with fore-casts of a slowdown is monetary policy; the budget awaits Mr Bush's display of manage-rial competence. And a by-product of tighter money

## As he took office yesterday Mr Bush did not, as Mr Reagan did in 1981, paint a gloomy picture of a nation mired in an economic crisis with a Government that "is the problem. . , not the solution to our prob-lem." But neither did he adopt the self congratulatory tone of Mr Reagan's second inaugural when he spoke of a "nation poised for greatness" as a result of his policies.

For the Bush Administration holds a more realistic view of America's strengths and weaknesses at home and abroad than Mr Reagan. It is con-vinced of the growing importance of economic strength in US national security, and the extent to which that strength is now dependent on foreign as well as domestic economic policies.

Mr James Baker, who will be Secre-tary of State in the Bush Administra-tion, stressed repeatedly in his confir-mation hearings this week the need for realism in formulating policy. Yes, he agreed, "the legacy of the Reagan era is a more vibrant America. We have proven that our President can lead, that our government works, that progress can be made."

resident George Bush, with Mrs Bush at his side, takes the oath of office before the Chief Justice, siched by his predecessor, Mr Reagan. ance is required to extend the prog-ress that has been made with the Soviet Union and to help avoid mis-takes which could lead the world take

support on Capitol Hill. They have worked hard and effectively to build. up Mr Bush's political capital, and to minimise the Habilities which bound so large last November at the end of

so large hast November at the end of an unedifying election campaign. They have tried to set a new and more constructive tone, for relations with Congress than the confrontational stance Mr Reagan loved to. Mr Bush has also avidly and skil-fully courted the press. He has regu-larly made himself available to

answer questions, and has surprised even some of his closest supporters by the transformation that has taken place in his public demeanour. A man who appeared so nervous and ill atease throughout most of the election campaign now seems unfallingly affa-ble and to command during his public

appearances. He, as well as his advisers, has reached out to groups Mr Reagan ignored or duelled with. Last week, for example, invidious comparisons were drawn between the new and the outgoing President when Mr Bush attended a black church on the official birthday of the civil rights leader, Dr Martin Luther King, a man whose memory Mr Reagan insulted by implying that he might have been a communist. Mr Bush called him a

"hern." But, as Ms Isabel Sawhill, director of the Urban Institute, a Washington think tank points out, this is Mr Bush's honeymoon period. The test of these good intentions lies just ahead when, early next month, Mr Bush presents his budget to the Democratic Congress and the domestic policy issues which American voters are most concerned about take centre stage. Last week, on the day Mr Bosh paid tribute to Dr King in Washington, blacks in Miami rioted after a His-panic policeman had shot a black motorcyclist. The riots erupted again on Wednesday, the day Mr Bush opened the inauguration celebrations at the Lincoln Memorial. The violence was a sharp reminder of the neglected social priorities Mr Bush must address if he is to make good on his promise to reach out to distressed Americans. It is easy to be pessimistic about the outlook. Mr Bush's "no new taxes" pledge can be read as a recipe

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over the past few months has been a widening interest rate differential against the D-mark and the yen. The international money fra-

ternity has finally concluded that the differential more than compensates for the risk of Inture dollar depreciation. Only when West German fears about the inflationary impact of a weaker D-mark caused the Bundesbank on Thursday to raise interest rates for the sec-ond time in five weeks did the dollar start to succumb to the pull of gravity.

the fact that last years eco-nomic growth continues to be reflected in rising earnings and dividends, while share multi-ples look undemanding, espe-cially in the light of Britain's recent underperformance against the rest of the world. The one thing that would unset The one thing that would upset that optimistic picture is the risk of monetary overkill. Since the Chancellor so con-spicuously failed to read the symptoms of excess demand, will he be any better on judg-ing how tight to squeeze? We shall know the answer in a matter of months.

### cleaves us still . . . The final lesson of Vietnam is that no great nation can long afford to be sundered by a mem-OFY.

Mr Bush's appeal for national unity, in the face of the problems he acknowledged, reflects both his own convictions and the mounting politi-cal pressure for government to pay more attention to neglected domestic issues. Across the country the convic-tion has taken root that the days have long since passed when, as President Kennedy put it, America could "bear any burden, meet any hardship, sup-

MAN IN THE NEWS

Around the world, he argued, democracy and market-oriented eco-nomic policies are on the march while "our most powerful foe, the Soviet Union, is undergoing an ideological soul-searching of historic proportions."

But these gains are not entrenched, he said, Many of the new democracies are fragile. The co-operation of increasingly powerful allies will be needed to evoid the stresses of competition leading to protectionism and rival trading blocs. A property con-ceived approach to the Atlantic Alli-

discipline its self interest in region.

Facing such a complex interna-tional environment, it is no wonder that Mr Baker is saying he wants to try to capitalise on the opportunity he, along with many foreign policy experts in Washington, sees for the new Administration to work more new Administration to work more closely with Congress in the conduct of foreign policy. This would resurrect the bi-partisanship which, he said, "we must have to succeed."

But it is not just in the foreign policy sphere that the members of the new team recognise the need to build

The debate about the Government's role in promoting change will not dis-appear, however, for it is far from clear how much influence it can have. In his farewell address a week ago Mr Reagan referred to the need for Americans in damker a butter area.

Americans to develop a better sense of who they are as a people. His remarks raise the question of the extent to which cultural attitudes, for example towards savings, education, work and maintaining the pre-emi-nent place in the world that America had thrust upon it, will ultimately determine whether it can maintain that that pre-eminence.

John Baker, managing director of the Central Electricity Generating Board, emerged from the pool at Sorrento's best hotel looking bronzed and fit as a life guard. He winced from the effect of two broken ribs suffered in a game of tennis and asked: "Are we off the record?"

The occasion was a confer-ence last spring just after he had suffered a crushing defeat in his historic battle to save the CEGB from being broken up. It showed Mr Baker at his most confident most relaxed, most confident and articulate.

Pushing aside some innch remains as if it were the debris of public service, he sat down and proceeded to explain the intricacies of central control for the competing pieces of the new clectric system with all the enthusiasm of a man who had just invented it. In fact he

had just invented it. In fact he and some of his experts had just invented that part. Since then, the pace for Mr Baker and for the industry has quickened in the canter up to privatisation. This week the 51-year-old graduate in English literature, who joined the CEGB 10 years ago from the the public service, found him-self rather embarrassingly out ahead of the field. The draft of a vigorous speech he is due to a vigorous speech he is due to make to senior managers on Tuesday escaped into the

After an urgent talephone call, Mr Cecil Parkinson, the Energy Secretary, assured the nation in a radio interview that the draft did not represent Mr Baker's true thoughts. Mr Ar Basers true thoughts. Ar Parkinson was surely wrong: the draft was too colourful, too authoritative and too direct to have been penned by snyone else in the CEGB.

Mr Baker now says his mes-sage was misunderstood; and he will doubtless be changing the wording this weekend, in the intervals between regular tennis engagements - playing doubles with his wife in a combe is unrepentant in his desire to shock the CECB establish-ment into changing some of its most deeply held beliefs.

John Baker Generating the energy to fuel a shift in UK power

By Max Wilkinson

The meeting has been called for the managers assigned to National Power, the larger of the two companies which will take the CEGB's power station into the public sector. This has old public service attitudes in favour of a much sharper prof-it-oriented style of management been seen as "son of CEGB" because it will be run by Mr Baker as chief executive with

ment. This, says Mr Baker, is an inevitable consequence of the Government's restructuring of the industry. The duty to keep the lights burning which was unambiguously vested in the state-owned CEGB will now he given to the 12 Area Boards Lord Marshall, the CEGB's chairman, in the chair of the new board also. But Mr Baker says: "If National Power does not face given to the 12 Area Boards which are to become privatised up to the changes and restate its old ideas, it will not be able to face up to competition and

The CEGB fought hard against it. But Mr Baker is not the man to sit around repining. Almost as the blow fall, he was hounding on to the task of bounding on to the task of reconstruction. It started with his perception of the CEGB's corporate culture.

The fact that the Secretary of State was answerable to Par-The biggest jolt, and the pert of the message which he thinks

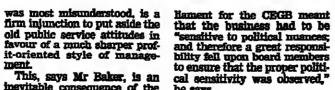
the business will gradually

"If you are saying that, you have to say it loud so that your

managers share your vision and are jolted into action," he

slide down hill.

adds.



he says. he says. Moreover the CEGB's prac-tice of hiring engineers often for life meant that a "priest-hood" had developed which had "great strengths in profes-sionalism as well as being inward looking."

In the new world, he expects a radical change since respon-sibilities can be devolved to separate businesses with man-agers made responsible for their own profits, even at the level of individual power sta-tions. The old ethos of public service must be transferred to the idea of giving good service to the customers, he says, and

a general responsibility for the environment

Will the engineer-managers of the CEGB be able to adapt? Mr Baker counters the implication of the question strongly: "They are success-oriented peo-ple. What they are now doing is to redefine what constitutes success." Those who cannot adapt will be dealt with gently for a while, but those who can change and choose not to will reap the proper retribution of

The success question for Mr Baker is whether he can pull off one of the most radical changes in skyle and purpose in recent corporate history. Certainly he has prodigious energy, working from 7.30 am as often as not more work in the evening and at weekends, He says he is an "enormously fast reader", getting through piles of documents on the industry's re-organisation, then dipping into a biography of Oscar Wilde or an Iris Murdoch novel in spare moments at home. On his one week of holiday last year he says he read 15 books.

And his reputation as an "outsider" among so many engineers may be an advantage in a period of such momentous change for the organisation. But although no-one dis-

counts his ability - or his wit some who have known him well. One former colleague wondered whether he is a hit too fast on the draw, a hit too adaptable, and not vertical enough to his thinking.

The verdict must await the transformation of National Power. To get it right, Mr Baker will be helped by a fierce desire to win which he also indulges not only on the tennis courts but in Saturday night bridge sessions.

"I am rather competitive by Call: "I am rather competitive by nature. I could play bridge all night," he says. But hasn't be been doing just that, or poker, with the Government this last 18 months? "Yes," he smiles ruefully: "But I didn't like the hand they dealt me." Peter Hadley 01-538 8888

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'WE BUILD legends" proclaims a huge banner hang-ing from the ceiling of the caving from the ceiling of the cav-ernous Everett plant near Seattle where Boeing builds 747 and 767 airliners. Unfortu-nately, living the legend can be an uncomfortable business, as the maker of more than half the free world's passenger jets is finding out. is finding out. For three decades Boeing

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met the public's insistence on utter perfection, turning out virtually faultless airliners that have transformed the world through jet travel. Even hose passengers who know how an aircraft stays aloft appreciate the reassuring hum of a perfect machine.

of a perfect machine. Suddenly though, the picture has changed. A virtually new 737 crashed on a British motor-way with the loss of 44 lives. Although the cause is as yet undetermined, there has been speculation about possible technical faults.

A few minor glitches have subsequently come to light in a handful of other aircraft. None handitul of other aircraft. None would compromise safety except in extrema circum-stance. But these hints of shoddy workmanship have sent shivers through passen-gers and eroded Boeing's leg-endary prominence

endary pre-eminance. For employees of Boeing who demand no less of themselves than does the public, the scrutiny is excruciating. "I can't say I'm thrilled to tears about it," said an Everett employee on Thursday against the backdrop of a 747-400 being built for British Airways

Discomfort is even greater for senior management trying to limit the public relations damage and track down the source of tha problems. "They're terribly distressed and embarrassed by all this," said a Seatthite with close ties to the company:

As soon as airlines began turning up crossed wires on 757s - seven airliners so far -Boeing clammed up: If said it was an "inappropriate time" for executives to be interviewed. People around Seattle, worried about damaging their relationship with the region's economic powerhouse, became reluctant to talk about goings on down at "the kite factory."

The root of trouble is clear enough. Boeing is having another rough ride on the roller-coaster of its order books. Notching up record orders four years in a row, its production backlog has tripled since 1984, to 1,105 passenger aircraft by the end of December, Order a. 737 today and you will be lucky to get it by late 1992. - Boeing knows only too pain-

fally that the airline industry expands or re-equips in great waves roughly once a decade.

niled on workers to meet demand, only to lay them off in droves when orders turned down. At the first whiff of recession, airlinss cancel orders and hunker down. The cycle was most searing between 1968 and 1971 when Boeing's Washington state workforce (a rough proxy for ufacturer?"

This time Boeing was deter-mined to do things differently. It rigorously kept hiring and plant building to a minimum, believing better production techniques and hefty slugs of overtime would wring enough aircraft out of its workers.

At first glance it looked as though Boeing was being though Boeing was being miserly by hearding its cash (\$4.24bn as of last September). But in fact it was, and remains, under great financial pressure from McDonnell Douglas of the US and Airbus Industrie of Europe. Together the two have orders for 900 airliners, thanks in part to cut-throat pricing. As Do flare ups over quality and overtime

ended September.

of foot. It began in 1987, for example, to reduce by one-third the layers of its bureau-cracy and to institute a fundamentally different approach to quality control. At last the shopfloor workers would be year among two groups - cus-tomers and employees. Mr D.K. Craig, British Airways' direc-tor of technical and quality serable to communicate directly

quality control. But as the flow of aircraft orders began to surpass Boe-ing's most optimistic forecast, its resolve to keep the lid on expansion began to crack. "There's a hig debate going on around here," the strategist said. "Are we a bank or a man-undowner?"

indicate a wider

malaise?

workforce (a rough proxy for those making airliners) plunged from 101,550 to 37,200. "Would the last person to leave Seattle please turn ont the lights?" ran a plaintive bill-board message then when Boe-ing went 18 months without a new order from a US airline. "This time Boeing was deter-

mercial Airplanes, was still remarkably candid. "We're being burned by our own success. We've got too

a result. Boeing's net profit margin has nearly balved in the past 10 years, to only 3.6 per cent in the third quarter

ended September. Boeing has responded in textbook fashion. It embarked on a five-year programme to cut costs 25 per cent by the end of the decade and looked for ways to make itself more fleet much on our plate, too many inexperienced workers - green peas, we call them - and not enough old timers who know how to do things. We're making too much overtime. We're stretched right now," he said in an interview with the Los Angeles Times. The pressures erupted last

with the engineers. It also tightly squeezed its tens of thousands of suppliers. "We're in a cultural transi-tion from hire and fire to a Jap-

ing about, amongst other things, "missing fasteners, missing parts, cracks and bodged rivets fitted the wrong way round." BA's engineers anese style of management lifted straight from Deming," a senior Boeing strategist said In the past the company has last month, referring to W. stationed on the production

Edwards Deming, the guru of lines found "instances of these on every aircraft" being built for BA. The list of other dis-gruntled purchasers is known to have included Japan Air

Roderick Oram reports from Seattle on the issue of quality at the world's biggest airliner manufacturer

The pressure builds

up at Boeing

Lines and American Airlines. At about the same time workers tired of excessive mandatory overtime told their unions to insist Boeing live by said. Are we a bank of a man-ufacturer?" Though the debate still rum-bles on, the engineers won the upper hand over the accoun-tants a while ago – at least for the moment. "Boeing still has a tendency to throw bodies at problems," the strategist said. Employment at Boeing Com-mercial Airplanes, the airliner subsidiary, jumped 28 per cent in the past two years. No manufacturer of a prod-uct as complex as an aircraft can absorb such an intake without some headaches. Boe-ing is unwilling to talk about them now but as recently as last November Mr Dean Thorn-ton, president of Boeing Com-mercial Airplanes, was still the terms of its labour con-tracts. The International Asso-ciation of Machinists and Aero-space Workers and the Seattle Professional Engineering Employees Association (SPEEA) cited many members who worked seven days a week for 10 or 12 weeks without a break, often more than 10 hours a shift. Boeing now abides by contracts but the terms are lax. A SPEEA mem-ber such as an engineer or technician can be obliged to work seven days a week for seven weeks without a break and for a maximum of 200 overtime hours in a quarter.

The rules do not please those who liked making \$50,000 to \$50,000 a year. Some union membars are complaining about the restrictions. Money aside, hard work is part of the Design others. Mon My Academic Sources Boeing ethos. Mr Malcolm Stamper, now its vice-chairman, worked 32 months with just one day off when he was in charge of building the first

747 20 years ago. Did tired workers make infe-rior aircraft last year? "Forcing our members to work incredible overtime was having an adverse impact on their personal lives and in some cases their health but not on the product," said Mr Dan Mahoney, an officer of SPEEA. "Our members have never raised the issue of quality in union meetings. The whole situation has come as a tarrible shock because the effort the company puts into quality is extraordi-

"There's no evidence that overtime eroded quality," said Mr Jack Daniels, a machinists' official vice, wrote to Boeing complain-

"Overtime does more damage to the bottom line than to quality," said Mr Morten Beyer, president of Avmark, an

aviation management consultant based in Arlington, Vir-ginia. "Tve not beard anybody really complaining about it." BA said this week its inspec-

tors had had "no reason to repeat their concern." Indeed, the airline says it "was pleased at the way Boeing responded to ensure quality control."

Still, nagging questions per-sist. "Are there other small hidden things?" asked Mr Beyer. "If airlines could find crossed wires when they tested, why didn't Boeing dur-ing its final checks?"

Seattle is abuzz with other posers. Why, for example, have the faults turned up on 757s? These are made at Boeing's other big assembly plant at Renton on the south side of town. This plant is smaller than Everett, has had a slower build up of workars and a higher reputation for quality.

Are flare ups over questionable quality and excessive overtime indicative of a greater management malaise? It is too soon to be sure but there have been ominous signs. Boeing's military division greatly underestimated the cost and com-plexity of building plastic wings for the Navy's A-6 attack plane. The division recently got a new president, Mr Robert Dryden, formerly with IBM, who is seen as a possible future chairman of Boeing.

Embarrassingly, Boeing has fallen behind schedule on the 747-400, the latest and heavily revamped version of the jumbo jet. Boeing blames design changes requested by custom-ers or ordered by the Federal Avlation Administration and the need to certify three makes of engine at once. But it is known also to have found the new electronic cockpit harder to develop than it expected. Increasing output on the 747 line from three to four a month

(and to five by later this year) has also created difficulties. It is the first time since the certification of the original 747 20 years ago that Boeing has been late with a new civilian

Open late

From Mrs Gill Oliver.

shut up shop at 5 pm.

model. "The worst day of my life was the day I had to call six or eight airlines and told them we're not going to make it," Mr Thornton, president of Boeing Commercial Airplanes,

weaknesses, tougher problems ahead are going to show them up. Boeing is in the process of raising output of its range of jet airliners from about 25 a month to 32 by mid-1990. "It's an absolutely massive exer-cise," Mr Phil Condit, BCA's executive vice-president, said when announcing the new schedules two months ago. Finding workers will be part

of the problem, Seattle's unemployment rate is running at a 20-year low of 4.6 per cent. "Labour markets have tight-

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Locally it has been pulling in electricians and sheet metal workers from construction sites and ship repair yards. On average they have some six years of experience in their skills before they join Boeing and go through its intensive five-week training pro-grammes. Further afield, it has been tapping, for example, the

**BUILDING SOCIETY INVESTMENT TERMS** 

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with the machinists this summer, Tbcy have not struck since 1977 but they are hungry for more money and might flex their muscles when their contract expires on October 3.

Not until Boeing is fully up to speed on its new production schedule next year will it sur pass its peak annual output of 376 airliners set way back in 1968. Few have forgotten that a year after setting that remark-able record, Boeing plunged into a stomach-churning dive that nearly finished it off. Com-pany officials, Wall Street analysts and Seattle observers all give a whole string of reasons why history will not repeat itself. Bnt judging by its past year's performance, Boeing still has lots to learn about rid-ing its roller-coaster,

Access and other details

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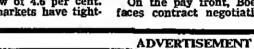
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The Boeing 737 production line at Renton, near Seattle ened considerably," said Mr Micbael Parks, editor of Marple's Business Newsletter, an authority on the local economy. "We hear employers com-plaining a lot about the shortsaid late last autumn. If there are any managerial age of skilled crafts people." Boeing has been spreading its recruitment net ever wider.



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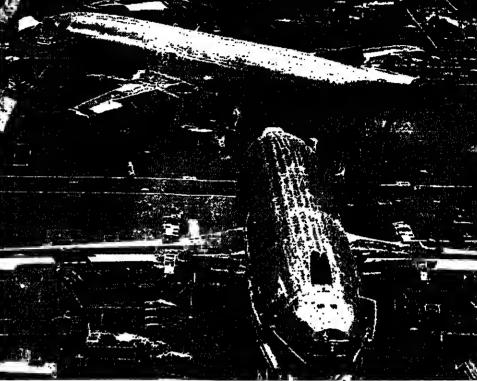
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LETTERS

## Slow but steady

. . . . . . .

forward," January 10), I write as a mere country observer of the London market.

In recent years, not least during the run-in to Big Bang and after, I have been struck by the depth of incompetence shown within the City of Lonsnown wrunn the City of Lon-don. One need only remember the mushroom growth of share-dealing operations before Big Bang, and their – seemingly, equally rapid – collapse after-wards wards.

wards. Common sense suggests that we should build up our over-heads after we have the busi-ness, not before . . I might also mention the apparent Market Square, Magherafeli, Northern Ireland

### Valuing with objectivity

From Mr Matthew Oakeshott.

Sir, Your property correspon-dent "Reising the value of the company's assets." 10 January) has some timely questions for the pillars of the surveying profession. Property valuation is an art, not a science, and inevitably beleaguered prop-erty companies want all the help they can get during take-over bids, including dou-ble-decker valuations if they are flavour of the month.

But attempts by valuers to add, or particularly to quan-tify, a premium for a portfolio over the sum of its individual parts introduces an additional and dangerous element of sub-jectivity to what should ideally he almost a judicial process, when reporting for the share-

by British Rail's plans for a high speed Channel Tunnel

rail link. In this case, though,

the problem is compounded by

the indecent haste in which

Apparently, bk will be steamrolling a private bill through Parliament by Easter, which will establish new lines and a new terminal at King's

Cross. One route will bisect

Dulwich, and will then slice through Brixton, where the

wounds caused by rioting are still not healed over.

2

decisions are being taken. Apparently, BR will be

From Mr Philip G. Gormley. Sir, Referring to Mr von Rosen's and Mr Uberoi's letters ("Backward Frankfurt comes

new, electronically based, order of share dealing. As to the "tortoise" perfor-mance of the stock market in Germany: I suspect that this stems, in large measure, from the economic stability of the country, the fruit of genuinely low inflation and of a prodential philosophy of management - even in the "tortoise" stock

holders of a public company.

As a reasonably regular buyer of property portfolios-since 1963, my experience is that portfolio transactions for

that portiono transactions for cash over that time have typi-cally fluctuated between a 20% discount and a 10% premium to the total of realistic valua-tions of the individual proper-

ties. Where shares form a sig-nificant part of the purchase

price, apparent premia can be

even larger since the paper is often overvalued, the more

giaringly creative property val-uations, during 1987 in particu-lar, have usually accompanied

The Royal Institution of

Chartered Surveyors appar-

ently intends to at least

require valuers to come clean

representative to a meeting in

December to discuss the issues.

For crucial planning deci-sions with important public consequences to be taken by

private bill procedure would be

questionable at any time. For

such decisions to be taken under a Government which has proclaimed its commit-

ment to the inner city, and to

returning power to the people, is unacceptable.

A.J. Dawsey, 6 Bigwood Road, NW11

Proper consideration of the From Mr P.E. Beales.

last

such deals.

Parliament and the Channel Tunnel rail link

From Mr A.J. Daussey. Proper consideration or use Sir, John Hunt's timely social consequences of such a article (January 4) only told-half the story, many parts of South London are also blighted pretter Rall's plans for a social consequences of such a social consequences of such a step do not even seem to be on the agenda. Indeed, BR seems so contemptuous of public opinion that it did not send a opinion that it did not send a

a di sere 

exchange, which has been on computer longer than Lon-

don's. Philip G. Gormley, 

### A vote in favour

From Mr Mark Nicholls. between the two routes, how-Sir, I would like to comment on the letter from Mr Anthony Temple and others (January ever. There is currently no Equitable Life proposal and there is nobody who can therefore take 18) regarding London Life. As a nonber of the original "policy holder's action group" and as a witness for Mr Byng in his recent courageous legal action, I can hardly be described as a supporter of the current board. responsibility for it. There is However, I will be voting in favour of the proposed merger For the following reason. Policy holders must recog-nise that whether they choose

the AMP "route" or the Equita-ble Life "route" (which seems to be the only realistic alternative) they will be making a leap of faith whatever the perceived strengths and weak-nesses of each route. There is an overriding difference

figures. Matthew Oakeshott

OLIM Limited, 10/12 Cort Street, W1

Sir, So British Rail's plans to

Sir, So British Rail's plans to steamroll the Kings Cross Channel Tunnel terminal pri-vate bill through Parliament

have been confirmed at long

Perhaps attention can now

be focused on some important

constitutional issues, awkward as this may be for BR. The facts are that Parliament is to

be presented with legislation

prepared without consultation and which only represents part

of BR's grand design. The decision to split the pro-

posals into separate packages

can only make it nigh on impossible for Parliament to

consider the implications of

of every berry, this produces a large enough hole to release the juices when worked on by

friends keep pace with my out-

Little Stambridge Hall, Rochford, Esser.

to be equally quiescent?

P.E. Beales, 111 Turney Road,

minutes. I might have been caring for the carer but what about the patient? For too long nurses have

shielded junior doctors and protected them from their own mistakes, pointing out errors of prescription and suggesting a particular course of action. I am sure Dr Heald would

the project as a whole; Parliament is cavalierly invited to appreciate cordon bleu snacks take a decision on the terminal and a comfortable couch but I suggest that, to the majority, the promise of an unbroken without being given any opportunity to consider the lines that will feed it. stretch of sleep would be more acceptable.

Whether such a devious ruse is technically constitutional is What is needed is a statutory an open question. What is beyond donbt is that a dis-jointed bill of this sort is an obligation to limit the hours worked at a stretch by junior bospital doctors. An on-going unacceptable way to take strareview is not enough.

tegic decisions in the 1980s. This is a serious test for Par-Many factors will jeopardise progression up the career lad-der. One mistake, the result of liament: if ministers choose to the exhaustion of a long on-call take the proposals lying down, as seems likely, will MPs prove period, could knock the doctor off the ladder for good.

Gill Oliver 1 Well Close, Ness, South Wirral, Cheshire.

em- put rd's oute ned side fort iva- ute. s of ver do	what other profession expects its members, and its junior members at that, to function at a high level of decision making and responsibility for a period of over 80 hours without any certainty of sleep or rest? As a nurse with many years' hospital experience, I find it hard to believe that Dr Heald's "camaraderie with nursing and	Britannia (0538 399999) Catholic (01-222 6736/7) Centary(Edinburgh)(031 556 1711) Clackes (01-602 0006) Calconar and Gloucester (0242 36161) Catentum and Gloucester (0242 36161) Catentum (0992 26261) Catentum (0992 26261)
<b>ma-</b>	overcome the exhaustion that accompanies long periods of responsibility, concentration and the need to make vital and often instantaneous decisions. I have seen young doctors fall asleep over patients in the operating theatre. I have delib-	Frome Selwood (0373 64367) Generativich (01-896 8212) Generalian (01-242 0811) Hallfax Hendon (01-202 6384) Lambeth (01 928 1331)
		Learnington Saa (0926 450045)

Sir, Dr Heald (Letters, 5 Jan-

uary) makes a valid point in stating that doctors do not

Medicine is by no means the only profession called upon to

Sloe gin about the extent of the pre- From Ms Alicia Rankin. Sir, 1 read with interest Mr Bobby Robson's rather elusive minm values cnrrantly attached to some portfolio val-uations. But as a cynical nonsobby Rooson's rather custor recipe for sloe gin (January 7). I have no quartel with the ingredients but would lika to point out that there is no need to prick the sloes with a Chrissurveyor I will take these valu-ers' premia with an enormous pinch of salt until I see Healey & Baker, Jones Lang Wootton or anyone else following the logic of their approach when the market next turns difficult tening fork. I have been making sloe gin for many years and have found that if you pull the stalks out of empty herer this produces a and knocking 10% or 20% off their portfolio valuations to

allow for the costs and prob-lems of disposal, London Shop the gin and sugar. I envy Mr Robson his vin-tage sloe gin; my husband and shareholders seem also to have been unimpressed as thay accepted a bid 5% below the lower of their two valuation

put year by year. Alicia Rankin,

## an AMP proposal and the advisers to the board, Kleina 94-hour a wort and Tillinghast, have i their names to the boar recommendation of the row and thereby have assum responsibility for it alongs the board. I draw great comf from this. There is no equi lent comfort in the other row Whatever the frustrations policy holders, and whateve the perceived deficiencies, I not believe there is an altern tive to this merger. Mark Nicholls, 2 Finsbury Avenue, London EC2 operating theatre. I have delib-erately delayed waking a doc-tor during the night knowing he had only been asleep for 10

launches unwelcome

### **UK COMPANY NEWS**

## **Rodamco's £1.3bn Hammerson bid lapses**

#### By Nikki Tait

HAMMERSON, Britsin's third largest property company, yes-terday escaped the predatory clutches of Rodamco, when the Dutch property investment company decided not to increase its £1.3bn offer.

And the second sec

The existing bid, which was never seen as more than a sighting shot, duly lapsed after reaching its second close yes-terday. Rodamco received acceptances in respect of just 0.06 per cent of the ordinary and 0.1 per cent of the A shares. its own holdiogs accounted for about another 3 per cent of Hammerson.

A possible retreat hy the Dutch bidder had been fairly draw. widely expected in the market

R odamco and Hammer-son yesterday left the takeover battlefield - no

The two remain linked to the extent that Rodamco has a

stake of almost 3 per cent Hammerson. And both will be

players in the global property

Rodamco's failure to gain

control of Hammerson is inter-preted internally as a sign of strength. Warburg, its mer-

cbant bank adviser, com-mented; "The message is that Rodamco is not willing to pay

for value that is not perceived

to be there. If you are not a huyer at any price then you gain credibility in the

Analysts in Amsterdam concluded that had Rodamco

raised its hid it might have per-

suaded a substantial number of shareholders, but not a major-ity, Rodamco prefers full con-

trol of a property company to a minority stake.

Leucadia will

**Cambrian** plans

Corporation, the US-based

group which is waging a £71.4m hld battle for UK

investment trust Cambrian

National

not support

By Nikki Tait

Leucadia

market.

raised late on Thursday, when Rodamco delayed making a following a statement earlier this week that it was willing to raise its terms provided certain further statement - promis for Thursday – until yesterday conditions were met. At least one of those condi-tions - which involved Ham-

Morning. A number of institutions appear to have bought shares in Hammerson on Thursday, but yesterday, Rodamco's withmerson making information available to Rodamco - was never likely to be satisfied, and tha terms suggested by Rodamco represented a near-10 per cent discount to Hammer-son's updated asset valuation, drawal sent Hammerson ordidrawal sent Hammerson ordi-nary shares 43p lower to 836p, while the A shares lost 38p at 825p - still reckoned by ana-lysts to contain a small ele-ment of bid premium. Rodamco's official explana-tion for its retreat was that it could not intrife naving the wider than recent take-out lev-

Many analysts, therefore, interpreted the conditional increased offer as a face-saving could not justify paying tha sort of figure indicated hy Hammerson's valuation, and it again attacked the figure put increased offer as a face saving means for Rodamco to with-However, some hopes were

No victors, no vanquished, only learners

Paul Cheeseright and Laura Raun on the futures of two property companies

on the Canadian properties. It added that the delayed announcement was because no decision had been taken by Thursday afternoon.

Rodamco.

Analysts, bowever, were more inclined to attribute the bid's failure - a rare occurrence in the property sector in recent years - to the action taken by Standard Life, the Scottish institution, during the bid and, perhaps, to some over-optimistic assumptions by

During the bid, Standard raised its stake in Hammerson from 18.8 to 28.8 per cent of the voting rights by buying ordi-nary shares at £11 apiece. Yasterday, Standard Lifa

stake to reiterated that it had acted solely to protect policy-holders It said it would be "inappropri-ate" to comment on whether it **Bowater** would now resume an active for £67.6m boardroom role. Mr Scott Bell, Standard's managing director, has a non-exectuive seat on the Hammer-By Andrew Hill

son board, but took no part in discussions on the bid. At Hammerson, Mr Jnhn

MR ROBERT MAXWELL, chairman and chief executive of Maxwell Communication Corporation, has sold his 25.6 per cent stake in Norton Oper, the specialist and security printer, to Bowater Industries, the packaging and industrial products group, for £67.6m, This is nearly £10m less than his original asking price. Parry, managing director, said that he was very pleased with the outcome and described crit-icisms of the Canadian valuasaid he expected the relation-ship between Standard and Hammerson to return to its pre-bid state.

price. Bowater was unavailable for

Maxwell

sells Norton

Howater was unavailable for comment yesterday but will have to declare the stake by 12 noon on Monday. It could use the holding as a platform to mount a bid for Norton, although this would mark a departure from its recent strategy of concentrat-ing on core packaging developed, or the "buoyant cur-rent trading and strong order book". It strongly advised share-It strongly advised share-holders to take no action in relation to the bid. Terms of the offer are one new share in First Technology, ing on cora packaging and industrial opar

ations No buyers came forward at the tender price of 195p a share announced 10 days ago, and Mr Maxwell sold the 33.7m ordinary shares at 170p, against yesterday's unchanged closing price of 174p. The 11.5m preference shares were sold at 90p, against an asking

sold at sop, against an asking price of 103p. Bowater shares fell from 433p to 435½p yesterday. Mr Maxwell has sold the stake, which was held by Bish-

new share in First Technology, previously known as First Security Group, for every three Ricardo shares held. Yaster-day, First Technology shares gained 10p, valuing each Ricardo share at 135p. Ricardo shares moved just ahead of the bid terms, up 13p at 138p. The hidder starts from a fairly strong base, having secured 27.9 per cent of its tar-get's shares. If had held a non-disclosable 4.9 per cent holding in Ricardo for some time but lifted this to 14.9 per cent though share purchases over opsgate Investment Trust, a private vehicle, as part of a programme of disposals to pay off snhstantial borrowings the past couple of days. First Technology said yester-day that among the Ricardo incurred last year. He still holds 15 per cent of De La Rue, tha financial printing com-

terday that it would pall out of magazina printing at its loss-making Andover plant by April 1989. The McCorquodale Magazines subsidiary is to be put up for sale and its board of directors is preparing a man-agement buy-out plan to be put to Norton and the

However, if neither route is successful the plant will be closed

Separately, Norton said it had bought Guardian Cards, a manufacturer of plastic cards, for £870,000, from Williams Lea Group.

**Chapman Inds** receives several bid approaches

Chapman Industries, the

manufacturer of envelopes,

bid for Ricardo By Nikki Tait A £19.7m bid battle broke out yesterday over Ricardo Group, the Sussex-based designer of shares acquired was a holding of just over 1 per cent previ-ously owned by SAC interna-tional, the Bristol-based engi-neering design consultant. SAC confirmed that it had sold but engines and transmission systems, when First Technol-ogy, which designs and manu-factures safety systems and equipment for the automotive, said it did not know the ultifire detection and protection markets, announced an all-share offer. The offer was quickly

First Technology

mate buyer. In addition, First Technology has secured irrevocable undertakings to accept from sharetakings to accept from share-holders speaking for another 13 per cent of Ricardo. Included in this figure is a 4.9 per cent interest held by UEI, the high technology engineering and electronics group, and the 6.3 per cent belonging to C.H. Industrials, another specialist engineering group. These undertaking can only be with-drawn if the offer is not declared unconditional as to acceptances ZI days after the The other was quickly described as unwelcome by Ricardo. The company claimed that the terms failed to reflect the specialist nature of its busi-ness, the value of the comput-erised systems and experimen-tal facilities which it has

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acceptances 21 days after the first closing date. Yesterday, First Technology claimed that the bid would creclaimed that the bin would cre-ate an independent integrated design business, and that its manufacturing know how would add to Ricardo's credi-bility. It also maintained that it could bring marketing

strengths to Ricardo. Ricardo saw profits fall to £1 im in the year to end-June 1988, from an already depressed £1.4m. However, the second half showed an improvement, and yesterday Dr Doug Taylor, chairman and managing director, claimed that the company had under-taken a restructuring and was now showing a buoyant order book.

s are concentrated in the

## WPP expands in the US

WPP, the advertising and ton-hased company was founded in 1975, and says that its government relations activiwPP, the anterising and marketing services group, is acquiring Timmons and Com-pany, a US lobbying and gov-ernmant relations firm, for a maximum of \$14.3m (28.1m), writes Nikki Tait. Congress. It also provides "strategic guidance and com-

Timmons, however, will-remain an independent entity, although it will answer to Hill and Knowlton. The Washing-

though share purchases over

municates with the Executive branch on behalf of clients". Coinciding neatly with the advent of a new White House administration, the deal will In the year to September 30, revenues were \$4.7m, while pre-tax profits topped \$1m. Profits after tax were in excess augment existing lobbying augment existing jobbying operations within WPP's Hill and Knowlton subsidiary, WPP acquired Hill and Knowlton, which is the largest public relations company in the world, as part of its ambitious takeover of JWT Group in 1987.

of \$600,000. WPP is paying an initial \$3m in cash plus a further \$3m in shares. The final payment in both cash and shares will be based on a 10-times multiple of average profits after tax for the three years to the end of December 1993. There is a maximum "cap" of \$14.3m.

Now it will have to seek such full control elsewhere. victors, no vanquished with salntary shocks to their systems and the ability to carry on with what they were doing before. Rodamco has Fl 4.8hn

(£1.3hn) in assets, heavily weighted towards the UK, with 35.5 per cent, and the US, with 43.3 per cent. The rest of Europe accounts for 17 per cent.

But Mr Cornelius van Rijn, Rodamco vice-president, is sitting on a war chest of Fl 3.5bn and now, thwarted in the bid for Hammerson, he will proba-hly start looking to enlarge the company's portfolio in Canada and Australia, two countries, where Hammerson already has significant parts of its portfo-

Hammerson may also start looking for new acquisitions. Its problems after the battle, are of a different order. "We have to justify the net asset value (of £10.65 a share) and justify that wa can make it grow," Mr John Parry, managing director, said yester-

That inevitably means that Hammerson will not only be more aggressive but will want

to be seen to be more aggres-sive. Standard Life, sitting on a stake of 28.8 per cent, will presumably expect to see more than just a steady return on its investment.

The future role of Standard Life is the first of two puzzles about the course of Hammerson. The insurance group has given no clus of its intentions given no clue of its intermons but Mr Parry expects relations to carry on broadly as they had before the hid. "We don't expect them to interfere in the running of the business," he end

Although it is unlikely that Standard Life could, or would want, to become involved in, for example, the details of let-tings at a shopping centre, its influence on any acquisitions or fund-raising is likely to be considerable.

The second puzzle relates to the management. It is accepted that life will not be the same as it was before Rodamco made its bid. It is a reasonable con-jecture that some changes will

Cornelius van Rijn - sitting on a Fl 3.5bn war chest dle management. At this stage there is little to suggest that Hammerson will suddenly change its spots. It will do what it has been doing, be made in the higher echelons of the company to open a path of promotion for energetic mid-only the long-promised exploi-

means more activity in mid-Manhattan, Boston, Philadel-phia and Washington and an opportunistic approach to investment possibilities in the mid-West. There are likely to be more purchases in France and Ger-many, where the group already has properties, but the first major push will be in Spain. Mr Parry noted that Ham-merson had been moving to a balance in its portfolio of half

tation of its lands at Missis-sauga, near Toronto, hnt a move into the downtown

Toronto market. In the US, it

overseas and half in the UK. Raising the proportion in the UK - in terms of value the UK accounts for £1.05hn of a £2.48bn portfolio - will continue.

With gearing of 33 per cent, "we have the capacity to take on more," said Mr Parry. And when it does, it is cer-tain that the rest of the world will know aboot it. One lesson of the takeovar contest for

Hammerson is that friends are not created in a month.



specialist printing group, yes-terday announced a 10 per cent increase in pre-tax profits to £6.45m for the 53 weeks to October 2.

its units at Peterlee and Eas-tleigh. Investment in robotics The pre-tax advance from £5.89m in the previous 52-week financial year was achieved on turnover ahead by 5 per cent to

Hunterprint has ploughed £30m into a green-field site near Corby, Northants, for the have recommended a final divi-dend of 7p (5p) making a total of 10p (7.06p). The share price closed down development of its new print-ing plant, which will replace 5p at 225p.

COMMENT

By David Waller

director.

THE FINANCE director of

Spice, the USM-quoted auto-parts wholesaler and distribu-

tor, resigned yesterday. The

news of Mr David Evans' departure came only weeks

after the resignation of Mr Kevin Cubbage, the managing

Spice's shares fell 3p to 75p

that HunterPrint has taken a big risk in expanding so fast, but opinion is divided as to

whether it is likely to pay off.

demand in the printing indus

try is seen as a questionable decision. Concentrating all production at one site is also seen as a potential source of weak-ness and is in marked contrast with St Ives' highly diversified

approach. But HunterPrint's

supporters point to its impres

sive track record which has delivered 23 consecutive years

pany. Norton also announced yes

that it would not support Camhrian's alternative proposals £95.57m (£90.94m). at any time. The proposals, which envis-

age glving Sbarebolders short-term loan notes plus underwritten shares in a smallcrongoing trnst, would require the support of 90 per cent of Cambrian's sharebolders. Lencadia, therefore, has a potentially hlocking stak

Yesterday, the bidder reiter-ated other criticisms of the alternative scheme, urging shareholders to accept its cash terms.

### CORRECTION

#### Bostik

Bostik, the manufacturer of dhesives and sealants, is part of the Emhart Corporation of the US not Evode as incorrectly reported in the edition of January 17. There is no connection between Bostik and Evode.

## future growth. "In the printing field if you don't invest you are dead," he **BIA** shares take off

pushed the price above tha original estimate of £24m. The plant will be fully operational The results were lower than expected and Mr Michael from November. Hunter, chairman, admitted that the second half, in particu-lar, had been disappointing. He Six new contracts bave

already been won, including printing TV Guide for Murdoch Magazines and Expression for American Express. BBC Enter-prises will pay £500,000 for sev-eral publications such as

profits of £685,000 to losses of £776,000 in the six months to end-June 1988.

which it ascribed to the intro-ductory costs of the new McDonnell Douglas MD83 air-

SHARES In USM-quoted British Island Airways jumped 32p to 133p yesterday after the The company swung from

craft.

Travel '89.

stressed that a substantial investment programme had affected short-term results but he remained optimistic about

Earnings per share fell to 26.78p (27.66p) on a fully

who doubt the company's whole strategy and believe that it will experience long-term prohlems as well. Increasing capacity by 50 per cent at a

Spice director resigns

In the short term there will undonbtedly be prohlems in bedding down the new factory and this will put pressure on earnings. But there are those but assuming they remain static at about £6.5m, the pro-spective p/e is 7.5, because of an unusually low tax charge of 11 per cent. For those of a bold disposition, it still looks a good long-term bet, but it will be a rocky ride.

yesterday, down from 91p in the middle of last month imme-diately before Mr Cubbage's

resignation, which coincided

with a profits warning for the current year. Mr Gordon Spice,

the racing driver who is chair-

man of the company, yesterday

refused to elaborate on the rea-

sons for Mr Evans' departure.

of increased profits. It is diffipaper and packaging, has cult to forecast pre-tax profits because of current disruptions received a number of approaches which might lead to directors.

to a takeover offer, according Shareholders in the company, which returned a pre-tax loss of £278,000 during the six months to October 1, are advised to retain their shares until a further statement.

The shares yesterday added 7p to 250p.

#### **BET** purchase

BET, the international services group, is adding to its interests in the manned security husiness with the acquisi-tion of Sentinel Security Services for £2.95m.

Sentinel, based at Sidcup, Kent, and pa mainly Turno

tion later this year.

year history

The authority, unlike Génér-

110 employees at Folkestone, one of the UK's oldest statu-

tory companies. It should also end an unexpectedly turbulent period in the company's 141-

Mr David Dunks, the com-pany's general manager,

believed be could have counted

on the support of the compa-ny's 142,000 consumers had he needed to repel the unwanted

According to Mr Dunks, most of the company's individ-ual stockholders - people with roots in the area, widows and

orphans who were left water

company stock by Kentish great-aunts - had already

accepted Générale des Esux's

offer from Southern.

DIVID	ENDS	ANNO	ANNOUNCED						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
BCE Holdings §int	0.4		0.4		1				
Greenfrier Inv	3.05	· •	2.5	3.05	2.5				
Grp Dev Cap Trfin	0.7		0.06	0.7	0.06				
Heath (Semuel)int	1		1	_	4.3				
HunterPrintfin	7		5	10	7.063				
Primadonaint	1.26	-	1.25		25				
St Andrew Trustfin	3.25	Apr 17	27	5.05	4.2				
Solective Assets	0.55			0.554					

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third market. +For 10 months

## LONDON RECENT ISSUES EQUITIES tene Amount Later

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y in sonth east England. over last year was fom.	12 + 55 517 51 51 51 51 51 51 51 51 51 51 51 51 51 51 5	SP.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.	20/1 25/1 13/1 30/1	Survey Survey	3732131	British Steel 50p CLF Yeomin Compass Group 5p Dansongroup Scanet Group 10p Scaret Trugt 1p		+2	17.5 R0201 R7.2 R7.2 R4.75 L4.4 W7.09	2427623	
estone											

## French win quick victory in short-lived battle of Folkestone Andrew Hill on how Equity & Law's stake ensured defeat for water's first hostile takeover attempt

E Assurance Society has sold a crucial 11 per cent stake in Folkestone and District Water Company to Génér-ale des Eaux, giving the French water supplier victory in its bid for the company and thwarting a British counter-

Générale des Eaux had to increase its recommended offer by 38 per cent to £11.5m to beat the hostile bid from Southern Water Authority and its joint venture partner, Associated insurance Pension Fund, a vehicle for Sydney-based inves-tor Mr Duncan Saville.

The French group has declared its offer unconditional with acceptances totalling 53.1 per cent of Folkestone's voting

Yesterday's news means an abrupt end to a short-lived Angio-French battle nn the Channel coast.

Southern and AIPF only launched their hid, the first hostile takeover attempt in the industry's history, four days ago, following it on Thursday with a contested offer for West Kent Water Company, which is the subject of an agreed bid from SAUR Water Services, a subsidiary of Bouygues, the French construction and service group

The Britisb joint venture had waited to gauge the opinion of institutional investors in the water companies before launching the controversial

and a contract of the

counter-bids. Equity & Law, which is owned by the French institu-tion, Compagnie du Midi, also holds a significant stake in West Kent, which could prove crucial if SAUR decides to increase its offer.

By Clare Pearson

made.

announcement that it had

received a number of approaches that may or may

not lead to an offer heing

British Island said the

announcement came in the

That would put the Soutbern/AIPF strategy into disarray. The two groups were aiming to keep the water companies in

the authority's region out of French hands and had hoped to scupper SAUR's bids for both West Kent and its neigh-bour, Mid-Sussex, which share management and five out of six directors.

Before the Folkestone state-ment yesterday, Sonthern/ AIPF announced that they would not bid for Mid-Sussex for at least three months unless a higher SAUR offer emerged. Both SAUR offers closed yesterday.

Equity & Law has favoured Frencb protagonists in three recent bids in the private water sector. It committed a 23.9 per cent stake to SAUR's agreed hid for Easthourne Waterworks, which went unconditional on Wednesday, and 10 days ago sold its 11.9 per cent stake in Tendring Hundred Waterworks to Génér-ale des Eaux. That offer went unconditional three days later. The Sonthern/AIPF bid had put the Folkestone board of



recommended an offer which nudervalued the company's voting stock by about 40 per Générale des Eaux, which made its bid through UK sub-

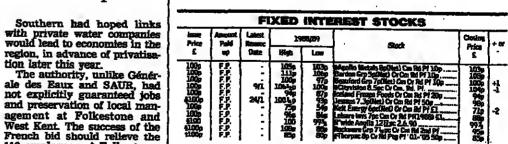
sidiary, General Utilities, said yesterday that it had valued Folkestone on the same grounds as the three other statdirectors in the embarrassing position of seeming to have ntory water companies. All

. . . . .

three of those offers succeeded.

However, the French group said it had felt a degree of responsibility for putting the board in a difficult position, and had made the increased offer as a gesture of goodwill. The new offer values each £10 authorities are only responsi-

French arms-length approach would be the nearest thing to leaving local managemant



RIGHTS OFFERS Closing Price p Paid Price S Date High Low 13mm Dper 4pm 15kpm 13mm 258853 E 홈페르 21/2 11,900 +14 12,900 +13 4,900 +13 15,900 +12 3,900 2022

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TRA	DITION	AL OPTIONS	
<ul> <li>First Dealings</li> <li>Last Dealings</li> <li>Last Declarations</li> <li>For settlement</li> <li>For rate indications see London Share Service</li> </ul>	Jan 9 Jan 20 Apr 13 Apr 24 end of	isolates, iNOCO, Con Lonriso, NMW, Wimp Channel, Brit Airwys mier, ibetock, Evered	ry, Bristol PML Pre-

voting share at £400, against £250 in the original bid and £350 in the Southern/AIPF ble for waste water in those pockets of the country covered by the 29 statutory companies.

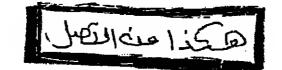
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counter-bid. The offer for the

commer-oil. The only for the non-voting stock is unchanged. The UK's 29 statutory water companies - 14 of which have been the subject of hids - sup-ply 25 per cent of the country's water. The 10 public water outherities are only account.

former Conservative MP, believed strongly that the

They included Sir John Arbuthnot, 77, who retired as chairman of the water company in March 1987 after 17 years on the board. Sir John, a



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FINANCIAL TIMES SATURDAY JANUARY 21 1989

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### **MARKET STATISTICS**

## ECONORIC DIARY addresses Institute for Interna-tional Attains' on European finan-cial area. Mr Satoshi Sumita, Bank of Japan Governor, to make statement, Mr John Baker, man-aging director of the CEGB and chief executive designate of National Power, to address senior managers. Labour Party national executive meets' in London. THURSDAY: Energy Irends

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ECONOR TODAY: Indian state essembly elections. MONDAY: European Communit general affairs council meets in Brussels. Engineering Industry pay tails. ARC Properties make statement on Cost of the Gree Beit Report. Lords gives accom-reading to the Companies Bit. TUESDAY: Building Societies monthly figures (December). Co-federation of British Industry pu-lishes Industrial trends survey (January). Mrs Virginia Bottop-iey, Environment Minister, and Br-Norman Fowler, Employment Sp-retary, attend local government. Finance national symposium at Kensington and Chetsea Torm Hall. WEDNESDAY: New construction

Hall. WEDNESDAY: New construction orders (November). Bricks and cement production and deliveres (fourth quarter-provisional) (US budget, statement. (November). Irish budget. Mr Niget Laigon, Chancellor of the Exchedier.

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SANKING DEPARTMENT

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Jan. 89 Apr. 89 Jul. 89 ABH C ABN P AEGON C AHOLD C AKZO C AKZO P AMEV C AMEV C AMEV P AMRO C decrease for week £ 5,141,477 53,404,993 47,275,096 UHRMANN-TC LSEVIER C 11,271,384 AROL AIST-BROC HEIMEKEN C HODGOVENS C WOOGOVENS P KLM P KLM P KNP 192,855,000 25,838,635 161,081,495 5,407,263 29,252 11,271,384 NAT.NEO. C NAT.NEO. P PHILIPS C PHILIPS C ROYAL OUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C UNILEVER P VAN OMMEREN C 194,592,737 5,407,263 CHIMEREN C 200,000,000

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TOTAL VOLUME IN CONTRACTS : 117,333 Ask B-Bid C-Call P-Pat

**BASE LENDING RATES** 

<u> </u>															
	QUITY GROUPS	F	riday	Jann	ary 2	198	9	The Jan 19	Wed Jan 18	Tue Jan 17	Year 200 (200rox)		Highs and	Lows Index	
k i	SUB-SECTIONS		}	Est.	Gross	Ect									
1	ares in parentheses show	Index	1	Earnings Yield%	Div.	P/E Ratio	(1989) 1989	Inder	todex	index	Index	198	8/89		iation
	ber of stocics per section		Cuse		(Act 21		to date		No.	No.	No.	High	Low	High High	Low
			%		(25%)										
	CAPITAL GOODS (208)		+8.8	11.07	4.22		0.32		\$29.95	823.21	742.84	844.98 26/1 /89		1038.67 16/7 /87	50.71 13/12
	Building Materials (28).			12.25	4.38	18.05	0.08	1034.83	1924.99	1810.56	978.02	1058.10 5 /8 /88	900.82 9 /12/88	1381.88 16/7 /87	44.27 11/12
	Contracting, Construction (39).		+0.7	12.44	3.83	19.48	6.00	1561.73	1568.88	1557.64	1455.61	1627,40 11/10/85	1385.83 4 /1 /06	1951.50 16/7 /87	71.48 2 /13
4	Electricals (10)	2448.75	+0.8	8.54	4.61	13.64	0.90	2928.42	2460.57	2371.38	2043.40	2448.75 20/1 /89	1946,87 6 /4 /88	2733,45 20/7 /87	84.71 25/6
5	Electronics (30)	1751.61	+1.2	9.68	3.35	13.47	0.03	440 70	1200.03	1897.38	1517.79	1951.61 20/1 /89	1423.06 7 (2 (68	2236.70 17/7 (87	1227.01 8 /10
	Mechanical Engineering (55)		+0.6	10.74	423	11.34					367.59	443.57 20/1 /89	367.20 8 /2 /44		45.435/1
	Metals and Metal Forming (7)		+1.2	15.85	6.08	7.13	0.50	478.41		470.65		516.28 8 /11/88	424.49 19/2 /88		49.65 6 /1 19.91 6 /1
	Motors (17)	276.85		11.90	4,78 4,45	9.76 12.19				267.55	276.28	295.13 14/3 /85	254.89 12/12/84	411.42 15/10/87	277.55 15/1
	Other Industrial Materials (22) . CONSUMER GROUP (187)	1090.76	+0.9	9,74 9,52	3,15	13.16	9.67	1096 16	1077 44	1864.47	1269.72		1171.01 8 /2 /00	1736,89 22/9 /87 1496,32 16/7 /87	61.41 13/1
			+0.4		3.74	11.67	6.00	1126 24	11111.08	1166.55	1041.61	1113.61 8 /8 /88		1269.35 16/7 /87	69.47 13/1
	acted to bring a state state of the	1189.59	+8.2	10.71	3.89	13.4	1 24	070 00	1 015 50	1199722	1 782.65	1189.59 20/1 /89	7318/8/26/26/26		59.47 11/1
	Food Manufacturing (21).			9.30	3.69	14.15	4.64	1034 87	1018 77	1 70/./8	256.39	1016.66 1 /8 /88	100,45 6 10,000	1092.25 16/7 /87	54.25 11/1
	Food Retailing (15) Health and Household (13)		+1.3	9.30	2.50	16.52	0.20	1924.80	1995 50	1863.89	ZV/8.13	21/9.42 10/3 /68	1/25.24 15/12/44	2649.96 16/7 /87 2699.85 16/7 /87	
		1421.39	-4.2	6.94 1.45	3.64		0.66	1431.87	1425 18	1407.78	1168.75	1475 76 8 /11/60	1108.33 13/1 (99	1584.79 13/18/87	54.83 9 /1
	Packaging & Paper (17)			9.84	4.00	12.64	0.26	562 38	553 74	548.23	1 405 97	566.92 28/1 /89	473.11 4 /4 /88		43.46 6 /1
	Publishing & Printing (18)	3441 48	+61	9.19	4.56	13.72		3437.86	3196 14	1 340.23	473.07	1 200.72 2011 107	1601 75 14/19/28	5078.66 5 /10/87	55.88 6 /1
	Stares (34)		1 10-1	11.73	4.77	11.22	1 29	722.11	718.68	705.46	854.56	859.85 28/3 /88	1071.JZ 14112140	1160.58 29/7 /87	52.43 6 /1
	Textiles (15)		+0.6	1379	5.65	8.68	8.00	498.43			595.40	629.72 27/4 /88	432.61 14/12/88		62.56 11/1
	OTHER GROUPS (92)	956.22	-6.2	10.76	4.50	11.48	0.07			935.15	912 21	951.45 19/1 /89		1192.48 0 /10/87	51.63 6 /1
		1152.63	+13	8.34	2.55	15.14		1137.63	1115.84	1104.58	1104.79	1219.62 18/3 /88		1795.57 17/7 /87	870.35 4 /12
		1073.69	+0.3	11.72	4.82	10.28	1.23	1090.31	[1081.76	1075.09	1068.35	1121.86 6 /1 /88		1545.44 5 /10/87	71.20 1 /12
		1323.23	+8.4	18.15	5.41	11.57	60.0	1318.29	1296.55	1285.13	h155.72	1323.21 20/1 /89		1547.61 8 /10/87	975.19 10/1
	Shipping and Transport (12)		-0.2	9.78	415	13.20	0.05	2011.26	1938.68	1971.71	1238.49	2011.26 19/1 /89	1718.96 4 /1 /88	2497.45 16/7 /87	99.80 29/6
	Telephone Networks (2).			11.22	4.49	11.59	8.00	1969.20	1962.75	1037.54	909.52	1062.75 18/1 /89	880.24 12/1 /88		517.92 34/1
		1290.43	-0.4	11.04	4.25	18.30	8.27	1295.15	1276,36	1242.36	1133.18	1295.15 19/1 /89	1096.23 19/5 /88	1773.70 5 /10/07	60.39 6 /7
	INDUSTRIAL GROUP (487)	2086.72	+0.3	18.30	4.13	12.01			994.40			1606.72 20/1 /89		1268.86 16/7 /87	59.01 11/12
-		1866.70		9.58	5.95	12.94	8.08	1840.97	1812 45	1795.37				2458.68 16/7 /87	87.23 29/5
				10.24	4.38	12.14						1079.69 20/1 /89			43.49 13/1
	500 SHARE INDEX (500)			10.24	_		0.15			_					
	FINANCIAL GROUP (126).		-02	20.33	5.02	6.59	0.00	711.46			658.52	729.68 14/6 /88			55.88 13/1 62.44 12/1
	Banks (8) Insurance (Life) (8)	784.92		20.35	5.34			1013.79		970.54	673.61	786.01 19/1 /89 1090.17 1 /8 /88	610.26 7 /4 /85	1285.72 9 /18/87	44,45 2 /1
	Insurance (Composite) (7)				5.61	-	0.60	559.22			504.95	567.92 10/6 /28			43.96 13/1
	Insurance (Brokers) (7)		+13	8.98	6.67	13.92		962.75			945.08	1022.51 27/6 /88	823.41 6 /4 /85		45,86 16:12
	Merchant Banks (11)	329.95			4.54	_	0.00	330.39			352.61	378.23 9 /6 /88	309.82 13/12/00		31.21 7 /1
		1238.39	-0.9	5.85	2.71	21.77	0.05	1259.25	1250.82		1804.06	1318.34 23/11/88			56.01 20/4
	Other Financial (32)	363.62	+8.4	9.59	5.53	13.01	0.86	362.27	359.43		394.21	401.37 22/3 /68	340.50 14/12/88		33.29 17/12
	Investment Trusts (76)	993.96		-	3.47	-	0.51	993.71	982.37	970.58	948.67	993.96 20/1 /89	784.91 4 /1 /88		71.12 13/12
	Mining Finance (2)	613.18		9.97	3.41	11.18	0.00	613.03		595.56		619.62 21/9 /88			66.31 30/9
	Overseas Traders (8)	1318.10		8.89	4.80	13.04	0.00	1308.45				1447.37 7 /11/58		1447.77 7 /11/88	
_	ALL-SHARE INDEX (712)		+0.4	-	4.43	-	8.31	985.45		965.01	_	788.99 20/1 /89		1238.57 16/7 /87	61.92 13/1
t		Index	Day's	Day's	Day's	Jao	1an	Jan	Jan	Jan	Year				
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t	FT-SE 100 SHARE DIDEXA											2443.4 16/7 /87	3645 2 6 (11/07	3442 4 16/7 187	444 9 23/7

FT-ACTUARIES SHARE INDICES

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FT-SE 100 SHARE INDEXA 1 1917.51 +6.7 1917.9 1903.9 1913.8 1892.1 1867.7 1871.8 1862.1 1770.9 2443.4 16/7 /07 1565.2 9 /11/07 2443.4 16/7 /07 1

	KED I	NTER	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Jan 20	Thu Jan 19	Year ago (approx.)	1968 High	/69 Low
PRICE	Fri Jan 20	Day's change %	Thu Jan 19	xd adj. today	xd adj. 1989 to date	122	British Government Low Sycars Coupons 15 years	9.21 8.92	9.22	8.91 9.38	10.54 14/12/88 9.83 13/1 /88	0.38 18/4 /8/ 6.90 18/4 /8/ 0.62 18/4 /8/
British Governmen 1 5 years 2 5-15 years 3 Over 15 years 4 Irredeemables 5 All stocks 1 stocks 7 Over 5 years B All stocks B All stocks	. 118.60 . 136.02 . 149.53 . 170.52 . 133.34 . 130.85 . 127.94	+0.20 +0.18 -0.02 +0.13 +0.32 +0.40	118.59 135.86 149.26 170.56 133.21 130.43 127.43 127.43	- 0.10 - 0.05   	1.20 0.68 0.00 0.09 0.79 0.50 0.42 0.38	89 10 11 12 13 14	25 years Medium 5 years Coupons 15 years 25 years Coupons 25 years tresteenables	8.87 10.21 9.44 9.09 10.47 9.60 9.16 0.93 3.55 3.55 3.57 3.71 2.24 3.53 11.69	8.88 10.20 9.46 9.10 10.47 9.62 9.08 8.92 3.74 3.74 3.74 2.59 3.59 11.65	9.23 9.49 9.57 9.58 9.73 9.46 9.25 2.46 4.02 1.49 3.85 10.89	9.57 13/1 (48 10.94 14/12/88 10.01 13/1 (58 9.79 13/1 (48 11.06 14/12/88 10.16 13/1 /88 9.82 13/1 (88 10.09 2 /9 (88 3.87 4 /1 (89 4.27 13/1 /88 3.59 13/1 (88 4.37 13/1 (88 4.37 13/1 (88	0.42 18/4 /8 8,75 18/4 /8 9,12 15/3 /8 8,99 14/3 /8 8,84 18/4 /8 9,26 15/3 /8 9,03 15/3 /8 8,65 10/4 /8 1.69 30/3 /8 3,37 8 /11/8 10,16 24/5 /8
9 Petentares & Loans_	88.35		115.98		0.26	16 17	Leans 15 years 25 years	11.31 10.97 18.17	11.32 11.00 10.20	10.85 10.85 10.57	11.41 28/9 /88 11.21 2 /9 /88 10.64 4 /1 /88	10.51 19/4 /8 10.51 19/4 /8

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## **INTERNATIONAL COMPANIES AND FINANCE**

## **Imperial Oil pays \$4.15bn** for Texaco Canadian unit

By James Buchan in New York and David Owen in Toronto

company, is paying \$4.15bn for Texaco's Canadian oil and gas business in a deal that could transform the Canadian energy

industry. The transaction in which Imperial Oil, Exxon's Canadian subsidiary, gained control of Texaco Canada, the country'o sixth largest oil and gas group, will create a dominant force in the Canadian energy sector, nearly twice as big as Petro-Canada, Its nearest rival, in turnover terms. The deal marks the first big

acquisition of reserves by the cash-rich industry leader for almost two years. For Texaco, the third-largest US company, the deal is the climax of a corporate reorganisation designed to stava off the threat of take-

Under the terms of the transaction, Imperial is to buy Texaco's 78 per cent stake in its Canadian offshoot for \$34.36 a share or \$3.24bn. The company is also required to make a \$34.36 a share tender offer for the 26.6m Texaco Canada shares in minority hands.

The two companies have combined reserves of close to 2.3bn barrels of crude oil and 5.4 trillion cu ft of natural gas. Their crude oil production totals 360,000 barrels per day.

The merger is certain to be studied closely by Canadian government regulators. Mr Marcel Masse, Canadian Energy Minister, has said the Government would not stop a

EXXON, the world's largest oil foreign-controlled Canadian believed to have been of simiforeign-controlled Canadian company from taking over the unit, provided that 22 per cent of the company remained in domestic hands. There is con-cern, however, over the level of concentration in the petroleum lar magnitude, with Imperial getting the nod by offering fuller financing and a higher cash component. cash component. The deal is a big step for Exron, which has not made a large acquisition of reserves since buying Celeron from retail sector.

Imperial has abont 3,100 retail outlets across the coun-try against Texaco Canada's Goodyear Tire and Rubber for \$650m in 1987.

LAKE ONTABIO Cement, Toronto, acquired several years ago by Société de Ciment Français from Denison Mines, is expanding in North Amer-ica, writes Robert Gibbens in Montreal. It is buying all the shares of Miron, a Montreal deal will provide a windfall of \$3.24bn in cash, not including special dividends of \$573.1m which Texaco Canada is expec-ted to pay out to its parent. In addition, Texaco will retain its share in some Texaco Canada exploration acreage, notably a promising prospect at the mouth of the Amazon in Brazil. The windfall brings to about cement and construction group, from the Pharaon inter-ests of Sandi Arabia for C\$60m (US50m). The French cement manufacturer plans to use Miron as a springboard for expansion in Quebec and the North-eastern US in tandem with Lake Ontario Coment in Ontario and New York State.

The windfall brings to about \$7bn the proceeds from asset sales forced on Texaco by dissi-1,800. Together, the two chains would give Imperial, held 70 per cent by Exxon, control over 36 per cent of the Canadian petroleum market. Four companies – Imperial, Shell Canada, Socanav of Mon-treal and Mr Alan Bond's Bond

sales forced on Texaco by dissi-dent shareholders led by Mr Carl Icahn,the New York inves-tor who owns 16.6 per cent of the company. Mr James Kin-near, chief executive, said yes-terday that he would move to distribute \$1.7bn directly to Corporation - are said to have been involved in the final stages of the bidding. Of these, But Mr Icahn is pressing Mr Kinnear to pass on the bulk of these proceeds to shareholders Imperial and Bond Corporation emerged as the strongest con-

Tabacalera chief takes over at Telefonica By Peter Bruce in Madrid

. . . . . . . . . . . . . . . .

THE SPANISH Cabinet last night appointed Mr Candido Velánquez-Gaztelu, 52, the new president of Telefonica, with a brief to try to bring the tele-phone company's basic ser-vices to order as quickly as nessible.

Mr Velázquez-Gaztein is cur-In the past two years, Excon has refused to bid aggressively for high-priced reserves, prefer-ring to push up shareholders' returns by buying in stock. In the first nine months, Excon rently chairman of Tabacalera, the state tobacco monopoly. He is to replace Mr Luis Solana, who was last week appointed head of RTVE, the country's radio and television spent \$3.3bn on its own stock. For the harrassed Texaco,the service. Both Mr Solana and Mr deal will provide a windfall of

Velázquez-Gaztain were appointed as heads of Telefon-ica and Tabacalera respec-tively on the sama day – December 30, 1982 – by the new Socialist Government,

Mr Velázquez-Gaztelu, a member of the governing Socialist Party and of the UGT socialist trade union, comes from Jeres in Andalucia and is close to Prime Minister Felipe Gonzalez, also an Andalucian. He took a law degree at

Granada University and first worked for Coca-Cola before joining Tabacalera in 1973 as head of marketing and sales. He was made commercial He was made commercial director in 1978. An affable though reserved man, his appointment was met with relief at Telefonica yesterday. By choosing Mr Velázquez-Gaztein, Mr Gonzalez has signalled that he wants the Gov-

ernment to continue its close liason with Telefonica. Telefonica, which made estimated net profits of more than Pta60bn (\$513m) last year against Pta53bn in 1987, is the most widely traded Spanish company in foreign stock mar-kets. The state still controls

about 35 per cent. However the poor state of telephone services in Spain has become a political issue and market analysis fear that the new appointee may be forced by the Government to concentrate less on the company's shareholdars, who already complain about its conservative dividends.

Mr Velázquez-Gaztelu'a experience with a large monopoly like Tabacalera monopoly like Tabacatera – which turned over Pta4400n in 1987 compared with Telefon-ica's Pta5200n – may stand him in good stead.

He has led diversifications at Tabacalera - into food with ID 1987 8

## Going under Down Under

Bruce Jacques and Dai Hayward on the downfall of Equiticorp

The lengthening queue of Hawkins bought NZ Steel from Australasian corporate the Government, paying for casualties since the the steel company with 92.9m October 1987 otock markets Equilicorp shares. There was October 1987 etocs markets crash was joined yesterday by Equiticorp International, which under Mr Allan Hawk-ins, a New Zealand entrepre-neur, was one of the region's most aggressive boom-time Equiticorp ahares. There was an agreement that the Govern-ment would not lose in the event of a drop in Equiticorp's share value. Then Mr Hawk-ins's private company bought back the Equiticorp

inves For the past 15 months the company has been attempting to secure tolerable prices for key parts of a diverse business. Main remaining assets include 61 per cent interests in GPG and in the related <u>Guinness</u> Mahon Holdings, the UK finan-cial services groups, and an 80 per cent stake in New Zealand Steel, the country's monopoly steelmaker.

Equificorp'a own core busi-ness is in finance and fringe banking in New Zealand. Its decision yesterday to appoint Peat Marwick Hunger-

fords, the accounting firm, as provisional liquidator to the holding company and several of its aubsidiaries waa

nies are fairly treated." More broadly, they wanted to "allow time for a continuing orderly disposal of assets. The move, while probably

reflecting pressure from Equiti-corp's own lending banks, appears to have been triggered specifically by the company's continuing difficulties in disposing of NZ Steel. The future ownership of the privatised steelmaker, which has assets of NZ\$1.5bn and

employs 2,000 people, is thus once again in the balance. Mr

Allan Hawkins: problems in selling New Zealand Steel reduce debt to comfortable lev-els for the banks, which feit their security would be better cel at pre-crash prices, paying

the state NZ\$3.53 a share. The 30 per cent holding in NZ Steel then passed to Fel-trar, an Equiticorp textiles and manufacturing subsidiary. When as part of Equiticorp's efforts to reduce its debt burden Feitrax in turn was sold to BTR Nyler, the Anstralian arm of the UK's BTR, the NZ\$935m

dwn and to ensure positive operational cash flows." Mr Hawkins is meanwhile showing a capital loss of nearly NASSOOM on the repurchase of shares from the Government. accord excluded NZ Steel, which Nylex did not want. Mr Hawkins undertook to

find a buyer and made stren-uous efforts to do so, attracting interest but no firm deal.

Analysts suggested yester-day that proceeds from the Fel-trax sale were insufficient to 

His family interests own around half of Equificorp, shares in which stood at 75 certs last August following a resructure. They finished yesterray at just 7 cents. Other companies linked to Equiticorp in various ways acted /quickly yesterday to make/clear the limits to their involvement. Elders Finance, part of Australia's Elders IXL brewing and agribusiness com-bine acknowledged an expo-sure of NZ\$100m but Mr Ken Jarett, chief executive, said: "Elers Finance has a specific charge over tangible assets: which are adequate to cover

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ourdebt." The position of Capitalcorp International, Equiticorp's Horg Kong subsidiary, is uncear. An official there said its directors were examining the josition following the sus-penson of Canitalcorp shares. But at NZ Steel Mr Lindsay Fergisson, managing director, said his company would be unaffected because its financ-ing vas not dependent on any guarantees from Equilicorp. ourdebt.'

guarantees from Equiticorp. Conpanies including Fletcler Chailenge in Naw Zea-

land and CRA, the Australian into na CRA, the Australian resoucces group, had shown interst in buying NZ Steel. Although Fletcher went as far as obtaining Commerce Com-mission approval, it has not yet pinceeded. CRA sent a team isfore Christmas to inspect the steel mill but did not ener new functions. As not ener negotiations. As recently as last week Mr Hawkins saids potential buyer was

Spotlight falls on twin UK holdings

The appointment of a pro-Equiticorp raises ques-tions over the ownership of the two UK listed companies, GPG and Guinness Mahon Holdings, writes David Lascelles, Bank-

ing Bditor. Equiticorp acquired the interest in 1986 after fighting a hard £340m (\$595m) takeover battle for the Guinness Peat financial services group. Last year, Guinness Peat was split into two separate companies; GPG comprising insurance broking, fund management and aircraft leasing, and Guinness

split into two separate stakes. The amount of the loan out-standing is just under £100m. Equiticorp'a liquidation move means that the banks now become owners of the two stakes, and last night they were preparing to find buyers for them. Tha value of the stakes

should more than cover the loan. The market capitalisation ming of GPG yesterday was £143m and of Guinness Mahon Hold-ings £81m. This puts a total value of £134m on the com-bined 61 per cent stakes. The list of potential buyers

of the Bak of England: under the terms of the Banking Act no one my own more than 15 leading London insurance bro-ker, and Forstmann-Leff, a New York fund management per cent if a UK registered bank without the Bank'a concompany. It also owns a substantial amount of cash from the sale of its stake in Guin-

Guinnes Mahon recently produced it first results since being hivecoff. These showed ness Peat Aviation, the world's largest aircraft leasing com-pany. GPG is a loose confederation of businesses and the sale could presage further restructan after-taxprofit of 25.2m and net assets of about 190m; Despite the iominant holding However, Guinness Mahon Holdings is likely to attract equal if not greater interest of Equiticop, the bank has stressed its kiependence from the New Zealnd group. It conbecause it presents a rare opportunity to buy into one of firmed yesterlay it had no loans outstalling to Equiti-corp and thusbood to make no the City's traditional merchant With the removal of many of Nick Bunke writes: General the taboos on bank ownership, Accident, theUK-based composite insurer confirmed yes-terday that it has a potential exposure to the Equificorp colparticularly by foreign inter ests, the stake is certain to be closely examined abroad. lapse via loam made by NZI, the New Zealad-based insur-There was speculation in the City yesterday that it might produce the first acquisition by ance and baning group in which GA bougt a controlling Japanese bank. stake last summer. But the exposure was "inimal." However the new owner would need the prior approval.

Mr Barlow said yesterday

seau, the managing director she appointed three years ago, were increasingly strained. "She wouldn't allow the He gave undertakings at a staff meeting at Les Echos not only about the paper's editorial independence, but also that management to run the busi-ness, she kept on interfering," Mr Barlow said yesterday,

both the president and editor would be French.

Some journalists on Les Echos saw the resignation as a personality clash — a strong proprietor unable to give up control after she had given up ownership.

Under a compromisa arranged with the French Gov-ernment in April, Pearson was allowed to acquire two thirds of Les Echos immediately. It will take over the remainder in May as long as the British pub-lisher is still controlled by European Community interests.

art of the transact

and threatening to launch a bid for control if he is not satis-The bids of both parties are fied.

## **Beytout quits Les Echos**

cessor was found.

#### By Raymond Snoddy

MRS Jacqueline Baytont,

McS Jacqueine Bayton, resigned yesterday as president of Les Echos, the French finan-cial daily now controlled by Pearson, the information and industrial group which pub-lishes the Financial Times. Mcr Partont who around the

Mrs Beytout, who agreed to

sell Les Echos a year ago in a deal worth £88m (\$154m) in

cash and shares, resigned an hour before a board meeting in

Paris yesterday. Five months of efforts, she said, had failed to avoid "a pro-found disagreement" over both

the management of the finan-cial daily in future and on the

choice of that management.

The 70-year-old Mrs Beytout was not available for further

comment yesterday, but an assistant suggested she may

## The Equificorp board invited that conclusion yesterday when it noted that while the group had made excellent prog-ress in realising investments, further asset sales were neces-sary "to get borrowing levels

## described by directors as intended in part "to avoid a run on deposit funds in Austra-lia and New Zealand and ensure that all bankers and depositors to all group compa-

n more fuil next week. All the present management were appoined under Mrs Beytout's owner-Mr Frank Barlow, chief exec-

utive of the Financial Times. was yesterday elected presi-dent, or chairman, of the paper, but he made clear that he would hold the post for only six months while a French suc-



Mrs Jacqueline Beytout: 'She kept on interfering'

that Mrs Beytout had resigned because "she was not prepared to operate in a way that was appropriate for the business." Relations between Mrs Bey-tout and Mr Alain Souris-

Mrs Beytout acquired a stake of around 4 per cent in Pear-

Low 1988/89

\$304.75 \$28.4p \$1915

£1129.5

£4022.5

\$850 £3625

\$213.0

£103.35

297.25

51p \$11.25

Mrs Beytout has given an undertaking that if she decided to sell the Pearson shares she received in part-payment for Les Echos, first refusal would go to Lazard Frères, the Paris-based merchant bank and a Pearson associated company.

LONDON METAL EXCHANGE

Close

naw joh as Telefonica has wide-ranging agreements with foreign equipment suppliers. Separately Tabacalera said it was having co-operation talks with Tabaqueira Portuguesa, the state tobacco com-

Previous

sion fund management with Eagle Star of the UK last year, the accepting house of the same name. which will be useful in his The acquisition was financed

**WORLD COMMODITIES PRICES** 

(Prices supplied by Amalgamated Metal Trading)

High/Low AM Official Kerb close Open Interest

with a loan arranged hy a group of banks led hy Samuel Montagu, the merchant banking arm of the Midland Bank. As security for the loan, the banks took a charge on Equiticorp'a Guinness Peat shares, and subsequently approved the

vices business is potentially large, and it is even possible that the sale presents an oppor-

tunity for management buy-outs. Schroders, the merchant bank which is advising Guinness Mahon Holdings, said yes-terday it would be looking "worldwide" for a buyer.

**US MARKETS** 

GPG is the larger sale. Its interests include Fenchurch, a

Jan Feb Mar May Jui Sep Dec

Feb Mor Apr May Jan Ang

Feb Mar May Jun Aug

COPPER 25,000 lbs; cents/lbs

154.10 153.00 150.90 150.00 147.55 147.80 135.50 135.50 129.30 129.50 124.00 125.30 119.70 121.30

18.64 18.73

18.14

17.58 17.55

COCOA 10 tonnes;\$/tor

CRUDE OIL (Light) 42,000 US galis S/be

19.25 18.71 18.22 17.94 17.69 17.37

HEATENG OIL 42,000 US galls, cents/US

5375

Latest Previous High/Low

Close Previous High/Low

Latest Previous High/Low

Close Previous High/Low

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18.30 18.00 17.80 17.20

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WEEKLY PRA		Late pric	ast	CI	ange week	Year ago	High 1988/8	Low 9 1988
Gold per troy oz.		\$40X	5.25	-0.	50	\$476.5	\$485.5	\$304
Silver Per tray oz		339.	65p	+	6.05	375.65p	457.75	
Aluminium 99.7% (c		\$235	7.5	-27	7.5	\$2030	\$4205	\$191
Copper Grade A (ci	ash)	£ 193		+	65.5	£1397.5	£2004	£112
Losd(cash)		£375		-19		£402.5	£408	2328
Nickel (cash)		\$185		+	2275	£4470	\$22200	
Zinc (cash)		\$175			69.6	2500.5	\$1757.5	
Tin (cash)		£433			115	23685	£4540	\$362
Cocoa Futures (May		£865			58	£1174	£1182	£722
Colleo Futures (Mai	7	£119			27	£1230	£1317	£922
Sugar (LDP Raw)		\$260			2.8	\$255.4	\$393	\$213
Barloy Futures (Ma		£111		-0.		£107	£112.15	
Wheai Futures (Mar		£114		-0.		£111.70	£115.7	£103.
Gotton Oullook A In	dex	63.8			0.1	71.75c	75.3c	54.90
Wool (645 Super)		660		-30		517p	710p	484p
Rubber (Spot)		61.0		-1,		64p	88p	51p
Oil (Brent Blend)		\$17.	80y	+	0.90	\$16.60	\$17,80	\$11.2
SPOT MARKETS				-	COCOA	£/tonne		
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Petroleum Argus Estimates			_	-		Chonne		
Other			+ 07 -			Close	Previous	High/Low
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	\$2335		_	-	Sep	1145	1145	1152 1140
Aluminium (froe merkel) Cooper (US Producer)	161 2-	abe	+ 10		Nov	1143	1145	1145 1144
Lend (US Producer)	400		-1		Jan	1100	1148	1145
Nickel (Tree marke)	840c		+00		Turnove	-4395 (37	ach lots of	5 tonnes
Tin (European free market)			+17.5		Jun 19-	Comp. d	ality 124_53	CI23.641
Tin (Kuela Lumpur market)	20.217		+0.52		everage	129.82  1	30.24).	
Tin (New York)			+1.1					
Zinc (US Prime Western)	76 L C				SUGAR	(S per ton	in the second	

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**Ville** 

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ON NETAL ST

niam (39.7%)

Caste (live weight)† Sheep (dead weight)† Piga (live weight)1 100.000 146.660 75.65p -1.60 -0.30 +0.53 London daily sugar (raw) London daily sugar (white) Tate and Lyle export price \$250.0x \$280.0x \$250.5 +2.0 +6.5 +1.0 Barley (English feed) C113.5 Maize (US No. 3 yellow) C132.5 Wheat (US Dark Northern) C125.8r +0.75 +0.25 +0.50 +0.50 01.00p 66.75p Rubber (spot)¶ Rubber (Feb)♥ Rubber (Mar1 V BR.00p Rubber (KL RSS No 1 Feb) 304.6m + 1.0 Coconst oil (Philip Palen Oil jMalaysia \$515 -20 -6.0 \$372.5 \$360 \$184 63.80c Xoora (P -3 -0.35 + 10 a (UŞ) Cotton "A" in footions (64s Super 6500 to unless otherwise stated, p-peocerky -cents/ID. r-ringgit/kg. z-Mar. w-Feb. V-ADI May. u-Feb/Apr. q-Apr. x-Feb/Mar. tMeat Commission average faistock prices. " change from a week ago. "London physical market. [CIF

rdam 🕂 Bullion cents/kg. the second of the

455 519 852 420 673 644 876 854 670 666 POTATOES E/honor LONDOJ Close Previous High/Low Gold (Mo 60.0 69.8 79.0 of 10 tor 68.4 79.0 70.0 68.0 e per tonne). 123. 181: 10 day 8.01) . 437 (360) lots of 40 tonnes. SOYABEAN MEAL STOND High/Low 1220 1185 Close Previous High/Low Colps 1173 1145 1160 1145 1152 1140 1145 1144 1145 160.00 163.00 156.50 152.00 164.50 167.00 161.00 162.50 160.00 166.50 163.00 167.30 155.50 154.00 152.00 Feb Apr Jun Aug Maphelesi Britannia US Eagle Angel Krugarren New Sov. 5 tonnes ints per pound) for (123.64); . 15 day FREIGHT FUTURES S10/Index Close rious High/Los 1639 1647 1672 1460 1580 1580 1645 1639 1828 1645 1831 1670 1855 1454 1450 1575 1625 1633 1680 1460 1575 1577 1577 224.00 227.00 223.40 220.40 217.00 216.00 225.80 222.80 228.60 226.00 225.00 222.80 221.00 219.20 215.20 215.00 214.40 1580 1577 415 (541) Close Previous High/Low 272.50 268.00 267.50 261.00 258.00 256.00 276.00 273.00 272.00 267.50 209.50 267.60 263.00 260.00 GRAIKS Enonce Wheet Close Previ High/Low 112.10 114.50 117.60 119.25 102.76 105.20 105.50 112.20 112.10 112.40 Jan Mar May Jun Sep Nev Jan 258.00 254.00 112.00 114.75 117.60 119.30 102.65 105.20 106.35 114.55 114.50 Turnover: Rew 1425 (4652) fots of 50 tonnes. White 1534 (1527). Parts- White (FFr per tonne): Mar 1714, May 1905, Aug 1900, Oct 1050, Dec 1825, Mar 1905 117.75 117.60 119.25 105.20 105.20 105.50 Puts High/Low Berley. Close Previous

109.15 111,50 113,75 100,20 102,75

#### Strike price \$ tonne Mar May Mar May 109.60 111.35 113.40 100.20 102.75 Jan Mar May Seo Nov 25 61 111 101 116 196 135 16 91. 139 197 Cella Puta Copper (Grade A) 369 372 48 214 252 232 108 316 150 163 204 444 Turnovor: Wheat 181 (160) , Barley 92 (24)

ninium,	90.7% purit	(\$ per tonne)			Fling tu	mover 10,150 tonna
h ontha	2355-60 2318-20	2316-25 2265-90	2335 2320/2290	2335-49 2308-10	2319-5	23,029 lots
per, Gr	rede A (E per	tonne)			Ring tu	mover 40,450 tonne
t adžno	1934-6 1833-4	1944-8 1848-9	1934/1932 1635/1625	1934-5 1629-31	1831-2	84.442 lots
w (US	cente/fine ou	nce)			Ring to	mover 140,000 az
a antha	801-4 014-7	591-4 602-6		593-4 606-8		423 lots
t (E per	r tonati)				Ring to	imover 8,125 tonne
onthe	375-6 377.5-8	373-6 376.5-7	377.5/376 379/378	377-8 578-9	376-7	9,740 lots
el (\$ pi	er tonne)			1.000	Ring t	mover 1,002 tonne
h antha	18500-50 17700-800	10100-200 17500-20	18700/18500 18000/17700	16700-800 17900-50		5,702 lots
. Speci	al High Grad	e (3 per tonne)			Ring to	mover 5,100 Jonne
h Infine	1610-5 1755-60	1765-70	1805/1800 1750/1745	1800-5 1740-6	1780-5	2,960 lots
(8 per	lonne)				Ring tu	nover 15,725 tonne
antha	1755-60 1707-10	1730-6	1775/1760	1770-5 1710-5	1710-4	11,949 lots
onthe	1707-10	1686-90			171	6-4

0-5			influ	anced b	ly the F	81
6-6	1760-5	2,960 lots	Soy	abeans	posted i	the
	Ring t	umover 15,725 tonne	pric	es tell o	ver 10 p	ioc
0-5				very cor		
1-5	1710-4	11,949 lots		y futures		
				tcoveria		
				e prices		
				ed and t		
				nge juic		
_				oring of	prices c	Ŋ ł
ê ÔZ	) \$ price	f equivalent		market.		
	405-40512	226-4-229 4	Ne	W Y	ork	
	40412-405	229-229 2				
fix .	404.50	230.078	GOLI	100 troy	oz; \$/tro	y 02
jh 🦷	405-406-2	120.440		Close	Previou	_
	404-4041					3
	_		Jan	405.5	403.6	
_			Feb Mar	409.5	404.5	
	\$ price	traisvupe 3	Apr	414.3	408.4	
	416-421	235-238	Jun	419.5	414,5	
-	418-421	235-238	Aug	425.0	419.9	
,	418-421	235-238	Oct	430.6	425.5	
	418-421	235-238	Dec	435-2	431.1	
nd	404-407	228-230	Feb	409.3	404.5	
-	95-96	6312-64 4	PLAT	NUM 50 t	roy oz; \$A	troy

	33-60	03/2-21-2			-	<u> </u>
Noble Plat	541.00-550.00	305.80-311.70		Close	Previous	HK
			Jen	543.6	534.2	543
Sever fix		In an and	- Apr	546.1	635.7	550
	p/fine oz	US cts equiv	Jul	641.6	534.2	544
Spot	339.65	699.00	Oct	539.5	534.2	543
3 months	350.00	612.95	معل	539.8	524.4	534
0 months	361.40	627.60	Apr	542.5	537.4	0
12 months	381.95	657.30	ŞILVE	R 5,000 a	toy oz; centi	viro,
				Close	Previous	HI
CRUDE OIL	\$/berrel		Jan	618.3	597.6	802
			- Feb	820.2	509.5	0
	Close Proviou	a High/Low	Mar	634 5	603.8	526

_		Close	Previous	High/Low	Mar	624.5	
-	Mar Apr IPE Index	17.80 16.69 17.09	17.09 16.89 16.69	17.25 16.79 16.65 16.53	May Jul Sep	634.9 645.7 656.0	
	Turnovar:	5208 (514	α)		- Dec Jan Mer	671.5 675.8 687.2	
					Lin.		

	Close	Previous	High/Low	RECICE	\$			
Feb	151.50	153.50	153.00 149.50	NUTE	IS (Base	: Septemb	ver 18 153	1 = 190}
der 🛛	149.50	151.25	151.00 147.80		Jac 19	Jan 18	moth en	G Yr 990
pr	145.75	147.25	148.00 144.50		3401 13			
May	142.25	143.25	144.50 141.80		1997.6	1967.3	1919,1	1780.1
8	140.25	141.00	142.00 138.00	1		Dec.	-	4000
	140.50	141.60	141.60 139.00	100W 30	MER (FI		31 1974 =	100)
ug	144.00	145.00	144.06 143.00	Spot	140.50	140.00	139.18	133.12
io ne	BC 6034 (1	48841 1088	of 100 tonnes	Futures	143,49	143,60	142,93	135.30

#### ANOTHER DECLINE In the dollar was enough to prompt heavy bank and on house buying in the gold and silver markets, reports Drexel Bumham Lambert. Gold futures gained over four dollars while silver prices advanced 20 cents. Platinus copper markets kept a firm tone following the other metals. In the softs, cocces seared almost 100 points in the March delivery as trade buying and commission house shortcovering helped rally the market. Volume approached 12,000 contracts for the day. Coffee and sugar futures edged higher in quiet trading. In the grains, prices declined in most markets as sion house and chartselling was joined by margin selit ng Investigation biggest loss as he meats, pork lightly on maining irm cash marke s packer Interes ement slowed sank as news of e Brazii weakened

614.0 624.8 634.9 650.0

654.1 655.1 676.1

	vement s				FIBMOUS	<b>INCOM</b>
a futures	sank as n	news of e	Mar	1461	1367	1470
	Brazii w		May	1425	1334	1434
			-Just	1410	1327	1415
			Sep	1428	1347	1430
ork			Dec	1424	1350	1425
			Mar	1440	1363	1415
z; S/troy e			May	1465	1378	0
Previous	High/Low					
			COFF	EE "C" 37	500lbs; cer	ts/lbs
403.6	404.8	404.5		Close	Previous	High/Low
405.9	0	0	Mar	142.30	142.11	145.60
409.4	414.7	410.0	May	138.49	136.67	140.40
414,5	419.9	415.4	Joi	136.00	135.80	153.50
419.9	425.0	421.8	Sep	133.75	133,63	134.50
425.5	430.0	427.4	Dec	132.00	132.25	132.00
431.1	436.0	432.2	Mar	132.63	130.25	130.25
404.5	409.5	405.4	May	130.85	128.50	e
oy oz; \$/bro	7y 02_					
Previous	High/Low		SUGA		-11- 112.0	00 lbs; cant
534.2	543.0	530.0		Close	Previous	High/Low
635.7	550.0	534.0	Mar	9.96	-9.91	8.99
534.2	543.0	532.0	May	10.03	10.01	10.09
534.2	542.0	530.0	Jul	9.92	9.67	9.00
534.4	534.8	532.6	Oct	9.75	9,70	9.79
537.A	0.	0	Jan	9.43	9.38	0
			Mar	0.53	9.48	9.55
y oz; centi	nroy oz.		May	9.51	9.44	8.39
Previous	High/Low		-			u
697.6	802.0	602.0	COTT	ON 50,000	cents/lbs	
599.5	0	0		Close	_	
603.8	626.5	804.5			Previous	High/Low

26.5	804.5	-	Close	Previous	High/Low
75.5	017.0 628.0 633.5 635.0 0 671.0	Mer May Jul Öct Dec Mar	59.13 69.44 00.43 58.33 55.01 57.65	50.05 00.35 59.35 58.20 57.90 57.85	58.27 58.30 58.40 58.47 68.15 0

	Mer May Jul Öct Dec Mar	58.13 68.44 00.43 58.33 58.01 57.66	50.05 00.35 59.35 58.20 57.95 57.85	58.27 58.50 58.40 58.40 58.15 0	58.60 58.79 58.80 56.00 57.56 0
Т	ORAN	SE JUNC	15.000 lbs	cents/lbe	
-i		Close	Previous	High/Low	
	Mar May Jul Sep Nov Jan Mar May	140.95 139.70 139.50 139.00 138.50 138.50 138.50 138.50	145.00 143.20 141.00 141.05 140.50 140.50 140.50	141.83 139.90 139.30 138.50 137.60 137.60 132.00 138.00	138.00 138.70 135.60 137.00 135.50 135.50

140.50

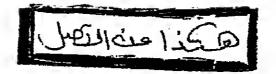
	Cł	nicaç	50			
-	_					
	30Y/	_	_	; cents/8b t		
	_	Cicae	Previou	s High/by	,	2,5
	Jen	738/0	753/0	750/0	735/0	
	May	750/4	· 761/2 773/2	753/4	744/0	
	Jul -	. 789/6	781/4	776/0	764/0	
	Adg Sep	766/0	779/6	774/0	761/0	
	Nov	724/2	735/6	735/3	724/0	ें रीम
	dan	732/0	743/0	742/0	731/6	15.00
	90Y/	Close	- 60,000 Ibs		-	**** Ben
	Jan	21.28	Previou			
	Mar	21.55	21.47 21.80	21.52 21.75	21.18	
	May	22.06	22.31	22.25	21.93	
	Jul Aug	22.60	22.80	22.77	22.46	<b>1</b> 1
	Sep	22.90	23.18	23.05	22.85	
•	Oct	23.00	23.12 23.25	23.10	22.90	
			AL 100 ton	23.35	83.10	
		Close	Previou			
	Jan	241.1	247.0	247.0	20.0	1000
	Mar	242.9	245.6	245.0	20.5	
	Mary Jul	241.7	244.2	243.5	den er	
	Aug	235.2	241.7 238.7	241.0	47.5 25.0 20.0	
	Sep	232.5	237.0	295 0	20.0	Sec. 3.
	Oct	225.0	230.0 224.5	220.0	~~~	
	_		min; cente	_	21.7	
	Mer	Cicse 267/6	267/6			
	May	274/4	274/4	298/4	216/0	ALL LOTS
	_ ليهل	278/0	278/6	278/6	244	
	Sep Dec	271/4	272/4	272/2	209/2	
	Mar	278/0	278/2	278/0	206/2 275/0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	May	280/2	280/4	280/4	278/2	2
			min; cent			A CONTRACTOR
		Cicee	Previous			
	Mar May	445/0 487/4	442/6 485/2	445/0	440/2	
	Jul	407/4	406/4	407/4	433/4 403/0	× *
	Sep Dec	412/0	411/4 421/4	412/0	407/4	- (B)
	Mer	425/0	425/2	425/0	417/4	and a second
	LIVE	ATTLE 4	,000 Hbs; ci	ints/ibs	1	and a second
		Close	Previous		-	in the second se
	Feb Apr	72,70	73.00 74.05	73.22	72.82	
	Jun	73.85	73.80	74,37 73.70	73.55	
	Aug Sep	71,50	72.10	72.15	71.65	
	Oct	71.07	71.60	0 71,30	71.30	
•	Dec	71.90	72.15	72.25	71.90	
;	LIVE	ICGS 30,0	00 K; canta	viba		
,		Cicce	Previous	High/Lov		
	Feb	43.85	43.82	44.20	\$3.65	
	Apr Jan	47.52	43.20 47.75	43.30	42.66	
	ادل	48.05	48.22	47,85	4782	
	Aug Oct···	47.42	47.60	47.60	4730	- <b>-</b>
	Dec	45.20	43.80 45.40	44.20	43.10	7 to 12
			8,000 ibs; (	46.30	45.10	1000
		Cicse	Previous		<u> </u>	
	Feb	40.25	40.20	High/Low		4 9 8 1 8 . N
i	Mar	40.77	40.62	40.95	40.9	N 85 3
ļ	May	42,42	12.42	41.40 42.90	40.60 42.71	11.14
		43.62	43.55 43.15	44.00	43.35	
	Jul Auc	43.45	23.45			
	Aug Feb	43.45 58.40	43.15 49.25	43.60	43.20	
	Auto		43.15 49.25 \$8.00	43.60 58.50 0	48.20	a tan. A se
	Aug Feb	58.4Q .	8.25	58.50	43.20	

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109.05 109.00 111.49 111.35

113.40 100.20 102.75



INTL. COMPANIES

### CURRENCIES, MONEY AND CAPITAL MARKETS

LIFTE LINE CR.T FUTURES OFTEN

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FERST SER

#### Jardine settles part FOREIGN EXCHANGES **Dollar falls on intervention** of Bear Stearns suits CENTRA

By John Elliott in Hong Kong

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Bear Stearn's share price fell Strategic. This equates to in December as low as around \$9, compared with Jardine's dine.

Allianz to sell stake in

**MBB** to Daimler-Benz

ALLIANZ, West Germany's more than 50 per cent. largest insurance group, has Allianz did not disclose agreed to sell its 4.63 per cent financial details of the sele. stake in Messerschmitt-Bol-kow-Blohm (MBB), the aero-space and defense group, to Daimler-Benz. Allianz did not disclose financial details of the sele. But based on Daimler's agree-ment with the Bonn govern-ment, the stake would be worth about DM107m. Allianz did not disclose

By Our Financial Staff

JARDINE Strategic Holdings of Hong Kong yesterday announced a partial settlement in principle of the lawsuits which followed its decision in buy a 20 per cent stake in Bear Stearns, the large Wall Street The deal, involving payment recent ri intervene ing and w Federal I central

buy a 20 per cent stake in Bear Stearns, the large Wall Street brokerage. The deal, involving payment by Jardine of about US\$175m-200m law suits which it has faced following its decision in 1967. The figure could cover about 47 per cent of pending claims and is considerably lower than had been widely enceted. Negotiated with lawyers far four individuals representing public shareholders in a class action, it is subject to accep-tance by shareholders and is expected to go to court in New York for approval in about three months' time. "We are pleased with the best interests of Jardine Strategic, particularly given the costs of American litigation," Mi Stateson group, one of Hong Kong's big trading "hongs." The move into Bear Stearns of the Jardine's chairman, said yesterday. Jardine Strategic is the matin Negets wall Street cassalties of the world markets crash ear-lier that month. Bear Stearns share price fall in December as low as around

rates the failed to extinguish the bullish was dragged down again undertone behind the recent D-Mark by the weakness improvement. However, the increased scale of central bank intervention - notably by the Bundesbank - suggests that any further attempt to push the dollar firmer will be

resisted. The Federal Reserve sold

**C IN NEW YORK** 

compared On Bank of B dollar's exc fell from 67.5 fluctuated uring the mo dollar. Traders also too opportunity to take p ahead of the release of money supply and int

data. However, sterling rec briefly after the release of lending figures. T

DM1.8495 and the US defined M0 rose by 0.9 p.c. in de to DM1.8450 soon December, compared with a Further interven median forecast of 0.5 p.c.,while M4 bank lending increased by £7bn over the tit down to a low of before it recovered increased by 2100 finish at DML8435 same period, again more f off down from the market had expect it down to a low of ar against the yen, by 0.3 p.c. much as fore 128.25 from Y129.70. But the year-on-year rate , it finished at times to rise, touching 6.8

	The narrow		FF
POIN	T. TODAU	RD AGAINST THE	i i i

Jan 20 Late		test.	Clase	Jan.20			Spread Came		One mosta	% Three p.1. scottlis		1 in 1	
1 month			IDEX	US Canada Netherlands Belgino Dennart Ireland W. Germany Portugal Social Taly	2.0940 3.66 67.75 12.60 1.2115 3.244 266.30 202.45 2378	3.69 5 12.59 1 1.2220 3.27 271.10 204.50 2398 5	348 124 121 122 122 122 122 122 122 122 122	80-17540 15-21025 74-3.684 20-30-30 54-1284 35-287.35 54-1284 35-287.35 54-1284 35-287.35 54-1284 35-287.35 54-1284 35-287.55 54-1284 35-287.55 54-1284 35-287.55 54-1284 35-287.55 54-1284 35-287.55 54-1285 55-1285 54-12855	0.58-0.55cm 0.01-0.31cpm 25-21cpm 55-43cpm 55-43cpm 25-25cpm 25-25cpm 25-25cpm 25-25cpm 25-25cpm 25-25cpm 18-7cpm 25-25cpm 18-7cpm 25-25cpm 18-7cpm	12250817512451	156-1534 0.91-0.764 85-753 144-1344 144-1349 144-1349 14-205 70-209 5-20 5-20 5-20 5-20 5-20 5-20 5-20 5-20		
8.30         Jam		98.0 97.1 97.1 97.1 97.1 97.1	962 962 982 982 982 981 980 980	Normy France Japan Austria Switzerland Beigian rate I 4.35-4.25cp	11.051 11.051 2251 2251 276		11222		-239%         2-artirgan         0.50         5-2rt           -1110%         13-15-0000         1.44         45-15 pm           13-11         13-15-0000         1.44         45-15 pm           1-1111%         13-15-000         1.44         41-15-15 pm           1-1111%         2-15-000         2.44         111-15-15 pm           1-2227         13-15-15 pm         2.46         41-45 pm           -2277         13-15-15 pm         3.46         47-45 pm           -2277         13-16-16 pm         7.30         43-44 pm           -2277         13-16-16 pm         7.30         43-44 pm           -2277         14-16 pm         7.30         43-44 pm           -2277				
			ATES			POT				IST 1	THE DO		
CON				Jan 20	spr			Close	Car masta	12	months	pã.	
Jut 20	Bank rate %	Special Drawin Rights	g Corrency Bialt	irelandt	1.7545	1000	145	80-17640 20-14650 75-11885 95-20805	0.58-0.57cpet 0.25-0.30cms 0.16-0.19cms 0.57-0.54cmb	L'ÉÉE	1.56-1.51m 0.58-0.686 0.54-0.596	-207	
Serling Catalian S	1001210	0.74604 1.3098 1.5576 17.181 51.906 9.4029 2.4457 2.7663 8.3606 1.793.9 168.700 8.8596 1.53.26	3 1.12522 5 1.33739 0 14.6521 0 43.6554 9 8.06513 1 2.08652 6 2.15512 6 2.1552 7 2.15		H 6 7.115 1511 114.15 1545 4.221 17.85 12964 1500	21157 1157 1157 1157 1157 1157 1157 1157	38. 7.19 151 114. 155 6.77 6.77 6.77 126.70 6.77 126.70 136.70 100 100 100 100 100 100 100 100 100 1	55-38.45 53-7.144 53-7.144 51-1515 51-1515 14-1515 14-6.284 14-6.284 24-6.284	650-450pps 0.67-0.55cpps 23-40pts 25-30pts 2.90-3.400mpts 1.05-1.300mpts 0.35-0.200pp 0.35-0.20pp 0.35-0.20pp 0.50-0.47cpp 0.50-0.47cpp	173 5557 222 222 222 222 225 235 235 235 235 235	145-1419 17.00-11.00 2.20-150 2.20-150 159-156 86-740 88-750 88-750 1-15-10		
Surefish Krana Sures Franc Greek Drack Irish Part	84 204	8.8596 153.24 8.2984 2.0819 N/A N/A	7 177154 7 177154 173.021 0.779229	† OK and inch Individual Con	and ann gad rannay. Beig	tet in US gint rate i	is for a	y. Forward pre monthle from	sident and discont s. Plancial fram	31.753	Les.	and not to the	
All SOR rates	art for a	19				URO	PE	AN CU	RRENCY	UNI	T RATE	S	
		Sauk of	EMENTS			fica Centr Calor	al la	Carriery arrests applied En Jan 20	% change from control rate	1.44	stange stad for argence	Harryance H	
Jan.20		England	Generaty Charges %	Belgtan Fritte		12.4	582	43.635	+2.77		4.76	+1.5544	
Sterling U.S. Bullar Casacitan Dollar Austrian Schill Belgian Franc Danish Krone		97.4 64.9 106.5 105.8 103.2	-14.1 -10.9 -44 -49.6 -6.4 -20	Danish Krone Grouns D-Ma Franch Franc Datab Sarking Irish Pant,		7.85 2.05 2.31 0.768 1.46		8.0851 2.08452 7.1058 2.5511 0.77922 1538.7	+1.26 +2.92 +1.45 +1.45		475	±1.5404 J ±1.9481 S ±1.3674 D ±1.5612 ±1.5614 E ±1.6694 E ±1.6694 E	
Densche Mark . Swiss Franc Getiker Freuzh Pranc		1125 108.4 109.8 98.6 98.6	+20.0 +17.3 +12.7 -16.2 -20.3	Changes art f Adjustment of	ier Eine, sie Restated in	n fore po 7 Financia	ditive ch I These	unge denotes	a smit cantery				
Yes	(	150.1	Albe		THE R.	0.0	1150	DENCY	WTEDE	CT D	ATER		

to 66.9. quite	interest rates are likely to remain high for some time yet Sterling's exchange rate	Presia
rning. pound ist the	index finished at 97.9 compared with 98.0 at the start and Thursday's close. The pound	
of the ok the profits of UK lation	rose against the dollar to \$1.7685 from \$1.7510 previously but fell in D-Mark terms to DM3.2600 from DM3.2700 Against the yen it fell to	
overed f bank rowly	Y226.75 from Y227.00. Blae where, it closed at SFr2.7725 from SFr2.7850 and FFr11.1050 from FFr11.1400.	1.875 1900
		LON
	D AGAINST THE POUND	28-YE
-	One mosting the southing and	1

Estenetral volative total, Calis 5767 Puis 2233 Provinas day's open lat. Calis 24742 Puis 26561	Estimated value Pretious day's o	ne total, Calls I Ispen Int. Calls 31	70 Paris 43 143 Paris 388	2	Extinuted Patrious d	volume tota ay's open ini	(, Calls 0 L Calls 0	Purs O Parls D	
LIFTE S/S OF CHASS S25,800 Couch per SIJ	LIFFE EUROP	LLAR GPTHIES			, LEFTE SH	OFT STICL	NG		
Strine         Cultis serilenceds         Pois-serilenceds           Price         Feb         Nar         Feb         Mar           IMO	Sinter Ca Price 4 9975 9000 9055 9050 9055 9050 9055 9055	Statistics           Image: Statistics           Statistics	Pats-settle Mar 7 14 77	neti Jin 1977 1927	Strile Price 8700 8725 8750 8775 8800 8800 8800 8800 8800 880	Calls-setti Mar 45 30 20 127 3		Patriat 12 25 25 28 19 25 10 25 19 25 10 25 19 2	1992 1997 1995 1995 1995 1995 1995 1995 1995
Estimated website total, Calls 1 Pets 0 Presides day's upon int. Calls 163 Pets 3750	Estimated volume Previous day's o	of total, Catle () gen int. Calls 51	Puts () 125 Puts 703		Estimated Previous d	volume tota ay's open int	i, Calis 10 . Calis 20	79 Puts 1 396 Puts 1	240 19199
MILLADIZ MILA SE 4/5 GPTEMER 1531,250 (cont. mp 12)			IDON SE £/S						
Strike         Calk           Price         Feb         Har         Apr         Jun         Feb           JUS0         241         313         340         447         1.44           LT75         1.30         217         240         3.77         2.64           LT75         1.30         2.17         2.01         3.77         2.64           LES0         0.44         1.35         2.14         4.49           LES0         0.45         1.36         0.16         0.77           LES0         0.45         1.35         2.14         4.49           LES0         0.45         1.36         0.78         1.36         0.16           LES0         0.45         1.66         0.77         1.36         1.19         1.19           LES0         0.46         1.65         7         0.79         1.364         1.19           LES0         -         0.77         1.364         1.97         1.364           LES0         -         0.77         1.364         1.97         1.364           LES0         -         0.77         1.364         1.97         1.364           LES0         -	Parts Mar Apr 2.63 3.67 4.00 5.07 3.64 4.68 7.57 4.50 9.67 10.48 11.97 12.59 14.26 11.97 12.59 14.26 11.97 12.59 14.26	Jan P. 529 14 681 17 826 17 826 17 9.90 18 1381 19 1589 19	rikr Frès Frès 150 7.20 150 3.25 150 0.20 150 0.25 150 0.25 150 0.25 150 0.25 150 0.25 150 0.25 150 0.25	1620 1550 100 100	ttienents Apr 11 420 4 220 2 0.00 1 0.00 100 1 0.00 100 1 000 100 1 000 100 1000000000	-40 Feb. -40 1.30 80 1.30 80 3.22 80 3.22 80 1.30 80 3.22 80 1.30 80 1.30 80 80 1.30 80 80 1.30 80 80 80 80 80 80 80 80 80 80 80 80 80	Mar	210 445 10.40	Jan 000 3580 1230 12430 12430
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Bane Hints Law Pret. Mar 97-05 97-15 94-23 97-26 Jan 96-00 96-02 97-36 98-25 Estimated Walence 25(1)8 (94)699 Particus day's alon int. 28906 (26851)	alar Septian Jeptian Jeptian Jeptian Jeptian Septian Septian Septian	14461 Hbb 90-15 90-25 90-07 90-14 90-01 90-07 89-29 90-01 89-25 89-27	14 90-14 90-01 90-01 90-01 90-01 90-01 90-01	Part 90-20 90-12 90-00 90-00 89-27 89-25 89-25 89-25 89-19	Mar Jon Sep Dec	0 2867 8.7965	High 6.7871 0.7965	6 7622 6 7622	9779 0.7810 0.7926 0.8016 0.8110
-16 YEAR 9% NOTIONAL SELT SELON Some of 199%	Mar Jan	: :		89-13 89-10 89-07		Latert D.5461	0.5468	Low	-
Classe High Low Pres. 94-11 94-12 94-12 94-14 Instead Volume 10 (1009	U.S. THERSDAY	MILLS (INAC)		89-07	Mar Jun Sep	0.5516	0.5516	6 5423 0 5478	0 5422 0 5470 0 5517
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is methodial tang versi lapanese divi. And vindon labor of 186%	19 90 19 19 19 19 19 19 19 19 19 19 19 19 19	Lates High 91.85 91.43 91.62 91.63 91.62 91.63 91.62 91.63 91.63 91.85 91.63 91.85	91.87 91.82	PTL: 91.87 91.82 91.82 91.80 91.70 91.84 91.84	Mar	Latest 90.56	-	Log	Prev 90.55
Close High Lost Prev Mar 104.10 104.35 104.10 105.45 len 104.45 104.30 Intended Volume 376 0063 Primoted Gay's open int. 520 MB49	¥.	91.83 91.85 91.83 91.83	91.83 91.83	91.84 91.84	Louis St.	90.50 90.57 90.51 90.51 90.52	\$\$\$\$\$¥\$\$ \$\$\$\$\$\$ \$\$\$\$\$\$\$ \$\$\$\$ \$\$\$ \$\$ \$\$ \$	90.50 90.50 90.57 90.57 90.57 90.57 90.57 90.57 90.57 90.57 90.57 90.57	F151975199951
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THEE MONTH STEELING 300,000 points of 100%.			Low	Pres.	3300 timet	Intert			Prev
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St. Val. Car. figs. ant sheens 24024 0277680 Trevious day's open int. 53767 (50925)	IS TREASURY	MARTER BYL			POUND-S I	FIRENCE E	CRANCE		
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Estimated Volume 5930 (11530) Develope dar's note int, 10922 (9511) ntel Volume 2835 (1930) na day's open lat. 16309 (15912)

Case High Low Pro. 194.40 194.45 193.20 194.30 197.45 194.65 194.65 197.75

	<b>3.5 Mach 482</b>									FT GUIDE TO
	d 198%	High	Low	Pres.		NUL CERSIO				WORLD
	90.58 90.52 90.92 90.40	90.54 90.54 90.53 90.42	90.55 90.50 90.50 90.60	90.57 90.51 90.51 90.41	\$1E	15.14 15.14 14.60	High 95,24 94,63	45.05 94.42	95.01 94.39	CURRENCIES Every Tuesday in the FT
al. C	nc. fligs. not i r's agen int.	(1997) 57 (1997) 16	21 02865	2	Estimated Previous d	Valuet 1045 ay's apro Int.	(13120) 17627 (14	3490	1	

# Daimler-Benz. The transaction will help Daimler consolidate its control over MBB, in which the regional states of Bavaria, Hamburg, and Bremen still hold a majority. Last month, the Daimler supervisory board approved a fmBB for about DMDhn (\$539m) through a capital increase. Daimler will also 'take an option to boast its holding to 3.22 per cent MBB stake.

Daimler-Benz. The transaction will help Daimler consolidate its control

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#### LONDON TRADED OPTIONS

			CALLS	_		PUTS					CALLS	_	1	PUTS	
Option Allied Lyons	460	Jao 7	28	14	410	Apr 15 40	,јњі 24	Pleiser	200	Feb 51 52	May 60	70 51	Feb	May 212	<u>A</u>
(*464 ) Bett, Alexans	160	1	23	26	38	5	7	(*248`)	220 240	_16_	20	33	7	11	
(*173 ) Brit. & Comm.	180	1	9 24 135	9 34 18	8	11	17	Protential (*168 )	140 160 180	XU2	15,16-6	36 18 8	1215	12	
(*234.) B.P.	240	2	134 144 54	28		15 84	16	Racal	300	33 15	46	51	4	16 10 19	
(*270 ) Britlish Supel	280 50	14	21	224	12	22	24	(*328.)	360	5	15	33	33	38	Ļ
(*69.)	70	2	42	64	210	132	7	RT.Z. (%79)	420	63 28	12	82 53	18 5, <sup>7</sup>	14	
(*870)	88	10	57 30	55	33	22 40	89	Option		Feb	May	5cp	Feb	May	) s
Cable & Wire (*397)	390 420	10	34.5	47 26	26	14	19	Vaal Reefs (*\$72 )	70	12	812	10	4	15	Π
Cors. Gold (*12940	1250	573	120 90 70	122	10 30 70	585	110	Optica		Mar	Jun	Stp	Mar	Jun	15
Coortaarids (*289 )	280 300	14	24 14	RN	3 14	10 20	18 28	Amstrad (*166.)	140 160 180	31 17	39 24 13	31	22	410	1
Com. Union (*364 )	360	7	15	20	28	16	20	Barelays	390	74 57	_	19	19	6	H
6.K.H. (*326.)	203	28 2	36 15	0.£	7*	8 19	1023	(*438 ) Blue Circle	420	204	57212	43	12 35	13	
Grand Met. (*469.)	460 493	ī	92	41	126	36	20	C467 ) Claons	500 130	27 9 14	20	44 24 27	15 38	22 46	
1.C.I.	1050	28	22	78 50	30	39.5	8,8	(*136 ) Glazo	140	0	21 14	22 17 130	59	15	
(*278)	288	1931	2147	370	Cur-	9 18 31	12	(*1106) Hander Sidd	1150	60 35	97 70	102	29 57 2	15	
Land Securities (*572.)	550	25 2 14	48	62	22	13	20	(7585)	888	845	110 70 30	89	10 25	48	-
Marts & Southar	600 650	12	6	35 18 27	80	33	82	Hillsdows (*259 )	240 260	26 15	33 19	38 27	39	5½ 15	1
(7159)	140	r~8	3	15	35	265	104	Lonniao (*345 )	330 360	27	41	54 42	15	24	
STC (*299*)	280	21	37	88	28	8 16	14	Middand Bk (MI35 )	ŝŝ	23 5	33 15	같명	45	5	
Salmbory (*214)	200	15	22	28 16	+	13	16	Sears (*117 )	110	15.2	1525	19 15	46	цe	1
Shelt Trans. (7361.)	1300	~K3	35,20	42 30	11/2	10 20	ů	Tristhowe Forte (*258 )	223	22	22	것은	5 <sup>3</sup> 2 15	9	1
Storehouse (*193)	180	14 24	27	35	12	10	17	Thorn ENI (*673)	650 700	45	38	25	10 33	\$C	1.00
Trataisar Hoase	300	14 23	27	34	13	21	13	(*458 >	420 420	50 24	64 37	79 51	20	있는 이는	1
Utd.Sizealts (*312)	333	13	32	49 27	20 20	1228	17	Option		Jan	Her	1	- and	Mar ,	Ĵ,
Ultramar (*318 )	300 324	ā	-	53	12	-	27	British Cas (*169 )	160 180	812	14	19 6½	13	24 14	1
Wochworth (*257 )	240	19	光	36	3	14	12 17	Option	-	Jan			Jan		
Optico		Apr ]	Jat	Oct	Apr	Jul	Oct	RHM (*386.)	360 370	28	=	Ξ	1 91 <sub>2</sub>	=	
Boets (*237 )	200	45 201	47518	42	11/2	뭐	1012	Option		Ser :	tot	Oct	Mar	la L	0
	2001			_		14 1	17	Beecham (*515 )	500 550	112	552	24	끒	19 44	24
Option GEC	200	<b>Jan</b> 91 <sub>2</sub>	<b>Apr</b> 17	깊	140 14	Apr	11 12	Unitever (*494.)	460 500	45	60 33	73	16	20	1
(*208.)		1.4	4		100										
Rolls-Rayce	140	612 12	4x	Jun 26 74	Jan 1 154	41/2 261/2	.hm	Option	300	28	May 29 11	Aug 36 19	3	May	Au
(*146) TSB	100	16	3 16 0 312	19 95 55	2	14	18 2 5	(*320 ) Harriso	330 260 180	8	11 11 hr 3 hr	142	15 34	20 44	Z
(*115.)	120	54	342	52	1 <sup>-</sup>	3	9.	(*162 ) Tesco	180 140 160	15 13 24	342 1412 412	5½ 17	18½ 2½	18-2	JI Z
- Andrea		Feb	Ase T	Jei T	Est. T	days 1	la:	(*149.)	160 1	24	42	91	15 1	17 [	17
Option Ladirole (*460 )	420	17 13	55	64 38	12 12	Apr 14	Jul	Option Enterprise Oli	500 4	Jan 27	Klar		Jan	Mar 20	
	-		_		_	_		(*522 ) Scot. & Hewcastle	550	27	221	_	30	40	_
Option Srit Aero	_	Feb	14 AN	_	7	May 19		(*400 )	360 370 420	4	51 32 10	- 2 }	1 15 22	5722	
(M83) 844	430 290 290	11 26 72		60 38 39	25	34	NUS 8	(J-slee					Feb		
(*25)0 > BAT (nos	260		35 19 49	24	62	10	8 13 18	Option Comv. 912 % 2005	100	Feb	-		- 1		
("492 ) Brit. Telecom	460 500 260	38 13 12	23	595	19	31	18 33 84	("101.)	102	Ę	-	_	_	-	-
(*267 ) adbary Schweppes	280	342	23 11 46	27 16	347 15 442	6 <sup>1</sup> 2 18	21 16	Tr. 12% 1995 (*108 )	12	ģ	Ξ	Ξ	-1	Ξ1	-
(*356.)	330 360 300	13 13 60	45 23 4	53 57 74	15	127	29							1	
(*356 )	130	32	66 39 18	74 48 28	1 3 12	27	1120	Option FT-SE 1650		-	lar Aj			Mar –	2
		73 40 20	90 3	105	413	15 30 48	18	Index 1700 (*1918) 1750	瓷	235 2 185 1	47 97 2		122	23	41
848			42	80 60		45	58	1 1 2 0 0	20112	235 2 185 1 135 11	97 21 50 11 07 11 07 11 0		12	24~5838	4-12358
(585)	30	2745 L	22	68 38	12 25	14	18 42	1850 1900 1950 2000	12	윤 [ ]	8 2	1 35 6 85	142	53	50
Pillsington		315 32 16						January 20 Tel							

### Su ahead in second quarter By Louise Kehoe in Sah Francisco

Cent in the second quirter. The group also reported that the easing of the memory chip shortage which limited produc-tion over the past year would allow further expansion in the coming months. coming months. Net income for the second from \$426.8m last time.

US QUARTERLY RESULTS

RALSTON PURINA, the broad-based food and feed pro-ducer, went alead in the first quarter, lifting net profit from soutinuing operations to \$131.4m or \$1.94 a share from \$132.2m or \$1.76 last time. Sales rose to \$1.7m from \$1.50m. Gains of \$1.1m and \$70.2m from the disposal of discontin-ned operations took the final net to \$202.7m or \$2.98. A simi-

net to \$202.7m or \$2.99. A simi-lar gain of \$10.2m took last year's net to \$1\$2.4m or \$1.91.... division. At the year-end net income rose to \$791.3m or \$4.7, against \$670.2m or \$4.08 on sales of \$5.36bn, up from \$4.92bn.

PFIZER, the leading US ethical drngs producer, reported fourth-quarter earnings well

LEGAL NOTICES

10. 000178 OF 198 IN THE HIGH COURT OF MILTICE CHANCERY DIVISION . . .

IN THE MATTER OF WAGON MOUNTRIAL HOLDINGS p.Le.

IN THE MATTER OF THE COMPANIES ACT

1988 ADVENTIONNENT OF HEARING OF PETITION

NOTICE IS HEREBY GIVEN that a Pattion was on 10th December 1905 presented to Her Majady's Tight Coart of Justice for (f) the sendtoning of a Scherie of Arrangemetric dated 19th November 1995 (2) the continua-tion of the reduction of the copital of the shore-named Company troos. L10.475.000 to L70.225.000 by the cancellation of the 3.5 per cent. Currentative Preference Shares of Stp

AND NOTICE IS PURTHER SWith that the said Petition is directed to be heard before the Honourable Mr. Justice, Milleft at the Royal Courts of Justice, Strand, London, WG2A 21.1 on Monday the 30th day of January 1980.

ANY Grection or Stansholder of the seld Company desiring to oppose the meking of an Order for the confirmation of the seld reduction of capital should appear at the time of hearing is person or by Counsel for thet purpose. A copy of the seld Petition will be granished to any seth person requiring the same by the understationed Solicitors

DATED this 21st day of January 1939.

Harbert Smith, Walling House, 35 Cannon Strack, London SCAM-65D Solicitors for the above-named Combany.

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SUN MICROSYSTEMS, the California-based computer workstations group, more than donbled net-income and hoisted revenues by over 90 per cent in the second quarter. (The second quarter. (The second quarter.) (The second quarter.) (The second quarter.) (The second quarter imped to \$29.5m or 36 cents a share from \$14m or 19 cents in the corresponding quarter a year earlier. Reve-nues soared to \$48.3m from \$448.3m from At the halfway stage net

\$4.1hm from \$3.83bn.

from \$117.9m or \$1.69.

. .

\$445.1m or \$8.12.

. . . . .

At the halfway stage net income was \$50.1m or 63 cents a abare, compared with \$26.9m or 37 cents previously. Reve-nues for the six months climbed 96 per cent to \$836.8m

FORWA AGAINS Spot

Morgan Guaranty changes: average 1980-1982-100, Bank of England Inter Glant Average 1985-1000-Wates are for Jan 19.

US Dollar 1.7685 D-mark 3.26003 French Fr. 111.1051 Suits Fr. 2.77252 Yan 225.752 **MONEY MARKETS UK** rates steadier

BOISE CASCADE, the US forest products group, unveiled a strong advance in the fourth LONGER TERM UK interest LONGER TERM UK interest rates moved up yesterday from a lower opening in reaction to milding disappointing UK eco-nomic data but finished little changed on the day. Recent fig-ures on retail sales and aver-age earnings have injected a more bullish tone to the mar-ket the data released vectorstrong advance in the fourth quarter, with net income rising to \$76.5m or \$1.7 a share from \$57.2m or \$1.2. Revenues rose to \$1.06bn from \$971.7m. For the full year the group took net income to \$299.1m from \$183m the previous year. Per share earnings on a diluted hasis were \$6.15, against \$3.64, while revenues increased to \$4 the from \$3.83m. kst; the data released yester-day on bank lending provided a counter to this.

Ducito

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The key three-month inter-bank rate finished unchanged EMHART, the US manufacat 124-13 p.c. while the one-year rate traded at 12%-12% turer of industrial and con-sumer products group, contin-ued its progress in the fourth quarter. Net income increased p.c. compared with 121-124 p.c. The Bank of England fore-cast a shortage of around to \$38m or 52 cents from \$26m £850m, and in an early round or 42 cents in the same period last year. Sales went ahead to \$728m, against \$665m. of assistance bought £1m of eli-gible bank bills in band 1 and f2m in band 2 at unchanged rates. It also arranged sale and

At the year and the group, which began a restructuring in 1966, pushed up income to \$136m or \$2.02 a share from repurchase agreements on \$31m of bills 12% p.c. unwinding on January 28. On a revised shortage of \$106m or \$1.7 on revenues of £750m, the Bank gave addi-

\$2.76bn, against \$2.45bn. Both the 1968 periods include a gain of \$3.8m from the sale of a product line tional help in the morning of £235m. This comprised pur-chases of £2m of local anthority bills and £44m of eligible

RAYTHEON, the US military bank bills in band 1 and £29m in band 2. It also made further sale and repurchase agree-ments on £160m of bills electronics company, chalked up a significant advance in the fourth quarter. Net income went ahead to \$127.5m or \$1.92

Net income for the year was \$499.6m or \$7.85 a share against bills in band 1

OTHE	R CURRE	NCIES	Starfing US Dation . Can. Dation .		133-1 87-84 104-10 58-58	1 10	117	154-13 94-94 105-10 511-51			176-12 95-9 11-1-12 64-6		4-12's 4-74 2-114
	2.0195 - 2.0220 N/A- 7.5210 - 7.5450 268.65 - 273.15 137.675 - 13.7805 1220.15 - 1209.80 0.50600 - 0.50650 68.20 - 68.20 68.20 - 48.010	69.50*	Sar, Franz, Destachtrain Fr, Franz, Laghan Ling B, Fr, Clau, Yes C, Krone an Aslan SSing Lang to yess 93-9	*	35558 1777485 B	12774 9	in the second	5558417774584	55617 489		5454 5884 1747 874 8448 752 752 752 752 752 752 752 752 752 752		4-54 -54 -54 -54 -54 -54 -54 -54 -54 -54
Stanti Ar	6.6270-6.6350 3.4265-3.4330 4.1990-4.2115	3,7495-3,7505 1,9430-1,9430 2,3855-2,3885				(CH/	NGE	CRO	<b>155</b> 1	AATE	\$		
3. AF (FW	6.6645-6.7935 40.90-49.15 6.4920-6.4965	3.7755 3.8465 27.45 27.75 3.6725 - 3.6735	Jan.20	1	5	DH	Yes	F Fr.	5ft.	H F1.	Un	C S	8 ft.
"Selling rate	())Rates not available to notable devaluation	e Bants in Brazil are tax part of economic	ţ	1	1769	3240	226.8	111	2733	1478	289	2102	14.25

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Short. term

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EURO-CURRENCY INTEREST RATES

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in animole shares of craze are in devaluation as part of economic				ŝ	0.565	1 1	150	128.2	6.280	1568	2079	1350	1155	38.58
				O'M YEN	0.307	0.503 7,800	14.37	69.57 1000.	3.408	0.851 12.23		785 A	145	20.94 300.9
_		TES		F Fr. S Fr.	0.900	15%2	21%	204.1 81.79	10. 4,006	2.4%	130	2150 861.5	1,8%2 0.758	61.C3 24.64
1	3	6 ettas	12	H Fl. Lina	0.272	0.481 0.740		<b>읽</b> 쓝	155	12	1.540	5180.		18.54 28.57
3,2397	1.7532	17415	1 7255	C \$ 8 Fr.	0.478	0.342	影	107.9 332.3	5285 14.28	139	1750	1137 3500	1,085	12A7 100.
2,7551	2 7240	10.9% 2.6813 213.08	2.6050	Yas per 1,0	00: Frend	Fr. per J	0: Lina pr	1,002	Bolgian Fi	r. per 100				

FT LONDON INTERBANK FIXING

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OLE 23 2 00 24	A# 1		<b>100</b> 94

**MONEY RATES** 

#### NEW YORK Treasury Billis and Bonds Three year Four year Five year Seven year 10-year (4am) 81275910 Prime rate \_\_\_\_\_ Broker Isan rate \_ \_\_\_\_ Fed. funds \_\_\_\_\_\_ Fed. funds \_\_\_\_\_\_ 105 9-8-1 9-8-1 85 7mp Macits Six Jan 20 Der Wonts Months 5.30.5.40 44-45 44-45 5625.75 365-32 115-114 714-715 5,75-5,90 834-534 534-534 6,884-6-18 4,44-4 4,44-4 14-4-18 4,44-4 14-7-18 4,44-18 5.50-5.75 84-84 8-84 5.90-6.05 84-88 6.00 7.2 Franktert Zurich .... -

L	ONDO	n Ma	MEY	RATE	S	
Jan.20	Oversight.	7 days	One Month	Months	Six Months	One Year
atterbank Offer	134	134	134 13 154	195	123	12 .
Interbank Bid	12	12%			125	125
Surling CDs. Local Authority Deps Local Authority Bonds	134	134	1 BL	1 H	12	125
Local Authority Bonds				-		
Discount BKC VEDS	ū	12%	121 134 15	124		-
Company Deposits	-	-	13,4	134	125	125
Finance House Deposits .		-	13	13	127	125
Trestory Bills (Bay)	-	-	128	127		•
Bank Bills (Buy)	- 1	-	12	12	124	-
Fine Trade Billis (Buy)	- 1	-	9.20 9.15	935930	9.45-9.40	
Dollar CD4	- 1	-	A'57 A'D	4.95-4.50	9.45-9.40	9.60-9.5
SDR Linked Dep Offer	- 1	-	13	<b>주</b> 법	78	84
SDR Linked Dep 8hd ECU Linked Dep Offer	-	-	1 62 1	8779-8-0	8	
ECU Linked Dep 8kd	- 1	-	74		84	87

84-84

bank bills in band 1 and £29m in band 2. It also made further sale and repurchase agree-ments on £160m of bills A further revision took the shortage to 5700m and the Bank bought £3m of reasury bills and £29m of eligible bank bills in band 1

12

## WORLD STOCK MARKETS

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	NEW YORK (3 p										AUSTRIA			ITALY (continued)	Swedch
		_	Jinatry 20 USS	+ er -	January 20 055	+ # -	Jangary 20 US\$	+ er -	January 20 USS	+ er	Jaquery 20 Sch + or -			January 20 Line + ter-	ACA 8 (Free) 228
	ASA	-	Coperweid Consections Finit 40 Consections Finit 40 Consections Class 703 Consections 40 Consections 40 Consect	12444444 I	Jaguar Adr Janes River Va	12444 4	Perse Perr. 6.1.     2019       Persecution     1003       Persecution     1003       Persecution     2019	ا اخ المد الد الد ال	Uniter ILV. 611, Diale Camp. 35% Union Camp. 35% Union Electric 27% Union Electric 27% Union Electric 27% Union Camp. 27% Union Camp. 37% Union Camp. 37 Union Camp. 37 USFA 6 9 30 USFA 7 30	** *******	Velisher Nag	Ariamari-Prioz         2,500         -17           Azzilkare ("Est	BASF         20.5         22.5           Batemert         180.5         40.5           Bayer         248.1         5.4           Bayer         248.1         5.4           Bayer         300.1         -7           Bayer-Verein         379.5         -3.5           Berliner Kraft         111         -7           Biffinger & Berg         334         -3.5           Britinger & Berg         334         -3           Brown Borter         360         -1           Dalada Vereich         608         +3	Rissonic La         5,125         HW           HMS         2,955         -13           SP	Atta-Land & Greet 4457 47 Assa A Pree
	Albertson's	يليا الاي	Data Gen         40           Data Gen         18           Data Jorini         41g           Data Jorini         41g           Data Gen         43           Detra Air         53%           Detra Gen         25%           Detra Gen         17%	أأرر أررودورفه	Kenger         24           Kensenal         30 h           Ker-Hope Corp         39 h;           KerCorp         29 h;           Korbal-Rader         60 h;           Kroger         9           Kroger         9           LTV Carp         22 h;           LTV Carp         22 h;           Lthy (ED)         27 h;	122242 2	Pinneck W Cap 35 Pinneck W Cap 36 Pinneck Band 36 Pinneck Band 36 Pinneck Band 36 Pinneck Band 36 Pinneck Band 36 Pinneck Band 37 Pinneck Band	الإ المع الإ اللا اللا	US Trais	11 212212 111	B.B.1         3.490         450           Bark tot: a Lar         13.570         -           Bargu Ceo, Du, Lar         13.570         -           Bargu Ceo, Du, Lar         14.000         -           Bargu Ceo, Du, Lar         37.650         -           Bargu Ceo, Du, Lar         14.000         -           Bargu Ceo, Du, Lar         37.650         -           Conset CBR         6.900         +50           Conset CBR         5.600         -           Do, AFV1         -         5.600           Do, AFV2         -         3.70           Coherd         -         317	October         674         +8           Dargens         1.280         -3           Chenness Fr.         1.280         -3           Colo Heading         325         +8           Online	Connectabledit         251.3         -0.7           Contakeral AG         264.7         -4.3           Duittine-Barz         496.7         +1.           Daintine-Barz         496.7         -3.8           Detert (Fr.)         198.7         -3.8           Detert (Fr.)         428.4         -0.5           Detert (Fr.)         195.5         -7           Detert (Fr.)         225.5         -7           Detert (Fr.)         231.1         -7.5           Page (NegetHitcher         321.1         -7.5           Page (NegetHitcher         321.1         -3.2	NETRIERLANDS January 20 Fis. + 67- ACF Redding	SUC B Free         442           St Kooparty (a APree - 333
	Am Elact Power         20-5           Am Express         27-5           Am Express         22-5           Am Express         32-5           Am Express         22-5           Am Express         10-1           Am Express         10-1           Am Express         27-1           Am Express         10-1           Am Express	اء اعد ا اليب	Deve Corp	11124	Lie Breakcestlog	لمليول مدلو الو	Prime Congenter         191a           Prime Minor Inns         325a           Procter & Ganthé		Waterco Gill Co 54 Waterco Gill Co 514 Water Stores 514 Warer Cantes Co 775 Warter Cantert Co 775 Wastroor Pet 2014 Wastroor Pet 2014 Wastroor 254 Web Martes 255 Web Martes 255	-    =++++++++++++++++++++++++++++++++++	Do. AFV 1/402 GBLOBINCU 4/040 -25 Do. AFV2 4/045 -5 Do. AFV2 4/045 -5 Do. AFV3 4/045 -5 Certam	Date for Column 1,700         +60           Econ         1,700         +60           Econ         900	Asambarg Elett         124         +2           Happen Unpt         320         -5           Happen Y         420         -5           Heated         600         +10           Heated         265.0         +13.8           Hortizz         265.0         +13.8           Hortizz         265.1         -4.9           Heated         295.1         -4.9           Hortizz         285.1         14.2           Hortizz         285.1         14.9           Hortizz         285.1         14.9           Hortizz         285.1         14.2           Hortizz         285.1         14.1           Hortizz         287.1         14.1           Hortizz         287.1         14.1	Centur Parcs 66.00 +1.4 Centrale Suffer 66.00 -0.2	Advantage         945           Do, Pig. Certs.         727           Balloutes Hall Pig         2,370           Band Leg         3,150           Do, Pig.         422           Do, Pig.         422           Do, Pig.         422           Do, Pig.         425           Do, Pig.         445           Do, Pig.         445           Do, Pig.         2,940           Cran Grag         2,250           Do, Pig.         2,250           Do, Pig.         3,050           Editromatic         3,050           Finis         1950
	Amono Carp         785           Analy	ון ונגנועו ין	E-Systems	****	M A Comm. Inc	11442 1 4	Rame Grey AR	122 1221	m. Policit Properties	فع أططط المثيل	Herbaten 14,220 -50 De, AFV 14,000 -25 Intercom 3715 -20 De, AFV 1 1655 -20 De, AFV 2 3655 -20 Kreitenst 4,575 +25 De, AFV 4,575 +25	Gen. Occidentale         925         +13           Hackette         323         +2           Haves         715         +5           Do, Certs         602         -13           Innetat         307         -25           Innetaties de Pt         309         -25	Kali & Salz         189         +1.8           Karthol         425         +7           Karthol         421         -1.9           Kill         14.15         +4.7           Karthol         141.5         +4.7           Lathory         774         +3.5           Lathory         776         -7           Lathory         154         -1           Lathory         122.5         -2           MAN         247         +8           Do, Pref.         214         +85	Natrica Ver B.         266.00           Doc Grates         365.00           Converse (Val)         36.50           Hatrica Ver B.         365.00           Converse (Val)         36.50           Polips         36.50           Matrica Ver B.         36.50           Polips         36.50           Robert         102.30           Robert         198.60           Robert         198.60	Do. Ptg.         225
	Accentrational		Fatters 123 Fetters Cores 525 Fetters Magel 505 Fet Att Mont 565 Fet Att Mont 565 Frent Att Systems 200 First Michigg 325 First Oficing 325 First Oficing 134 First Michigg 465 First Michigg 465	در ار ارد	Bartin Martetta         40%           Masco Corp.         24%           Masco Morp.         25%           Masco Morp.         10%           Matco Lorp.         10%           Matco Stronger         7%           Matco Stronger         7%           Matco Stronger         20%           McDerroott         16%           McDerroott         20%           McDerroott         30%           MedCorrow HDB         31           MedCorrow         40%           MedCorrow         81%	1221	Rouse         22           Rouse         543           Rouse         543           Robertalist         253           Robertalist         254           Safety-Kleen         254           Safety-Kleen         254           Safety-Kleen         254           Safety-Kleen         254           Safety-Kleen         254	1442 1214	Woothwords         825           Woothwords         825           Worthwords         825           Wrighey (Wm.) Jac.         37%           Xerox         37%	2444 4	Tessederio         6,140         -60           Do. AFV         6,110         -60           Tractede         5,700         +10           Do. AFV1         8,970         +20           Do. AFV2         8,970         +20           Do. AFV3         8,960         +50           Do. AFV4         9,000         +60           UG8         9,000         +100           Do. AFV4         9,000         +100	Laffarge Coppet	Mercentes Hild         550         -20           Metzingesti	Regel Datch         123.80         H8.5           bellever         125.00         H-1.5           VMF Stort         23.30         H-1.4           Weitsmen         85.40         H-1.4           Wolkes Elsawer         135.00         H-1.2           Weitsmen         155.00         H-1.4           Wolkes Elsawer         155.00         H-0.5           Bergers Stat         124.00         L	Willings (Br)         1930           Motor-Columnians         1405           Motor-Columnians         7300           Westic         7300           Pargeta Hidg         1550           Pargeta Hidg         1550           Sandar (Br)         9,950           Da, Gr202         1770           Sandar (Br)         5,200           Sandar (Br)         5,200           Sandar (Br)         5,200           Sandar (Br)         1,770           Sandar (Br)         1,770
	Bank of New York	1 1144	Pres Wackerka	24 14 144	Mechtlie         1775           Mercanilis Strs.         444           Mercati         504           Mercati         204           Microsoft Corp.         534           Millaport Corp.         539           Millaport Corp.         530           Milcheit Energy         135           Nobit         472	11122	Santa Re'S Par	1.1	January 20 Carl. \$ 4 Abielloi	<b>i i i</b>	DETNIMARK           January 20         Kr         + or           Baltica Hidgs         531.5         + 0.5           Cop Handedbank         338.7         -           D. Sathering         .659.6         -85.9           Den Gandes Bank         .47.2         -3.6	PERSON 314	Seci-Chemie         590           Tayson         203.8           Varia         203.8           Varia         203.8           Veha         277           Veha         277           0.3         277	Carfisianta Bi         167.00         -5.5           Der Norde Croft         107.00         -5.5           Drav Ind.         107.00         -2.5           Ehren         196.00         -7.5           Hadpland Nyca.         196.00         +7.5           Koannes         196.00         +2.5           Koannes         140.00         +2           Koannes         205.00         -3           Nora Industrier         200.00         +7           Nersk Indust A         -46.00         +3           Nersk Batz A         -46.00         +3           Statebrand         257.0         +3           Statebrand         -55.00         -0.5	Do. Pig.         1,650         -15           Swiss Volkskit         1,1700         -15           Uklaan Bank         3,160         -25           Do. Pig.         -114         -1           Wisserther         4,500         +0           Do. Pig.         -13         -15           Do. Pig.         4,615         -35           Do. Pig.         12,790         +40           SOCITE AFRICA         -30         -40
State         State <th< td=""><th>Sect as         Solt         Solt</th><td>121171</td><td>bit Corp.         47.5           Gallagher (A.J.)</td><td>•</td><td>Modest IIIC         37.9           Modest IIIC         37.9           Modest M(1         20.4           Moreas (197)         34.4           Moreas (197)         34.4           Moreas Stately         39           Morrista Rondona         38           Morrista Rondona         38           Morrista Rondona         33           Morrista Rondona         33           Motorelia         37.42           Motorelia         77.12</td><td>2772</td><td>Screen Walter</td><td>اشد االدن ا</td><td>Basic Moderney         22/5           Basic Moderney         22/5           Basic None Scotta         37/2           Back None Scotta         37/2           Bandwards         12/4           Bort Variley         14/2           Bir Casach Riss         18/2           Bir Scanth Riss         18/2           Brazent A         20/3           Call Ends         18/4           Car Ends         18/4           Car MW Emerge         94           Car NW Emerge         94           Car Parkers         94</td><td>לעל ול וללל ולל ו</td><td>GAT Holding         26/9.3         -20.4           LSS B Systems         477.0.3        </td><td>Skinco</td><td>ITALY         Lire         + ar           Banca Roy 20         Lire         + ar           Banca Roy 400         3,762         -27           Banca Roy 400         9,060         45           Banca Roy 400         4,030         -35           Basoc Infano         224         -1           Benetion         11,100         -49           Baryo Cartland         13,890         -120           CB         -10         +1390</td><td>Jamesry 20         Pis. %         + or -           Berco Billiso Vic.         1,155         -15           Berco Billiso Vic.         477         -17           Berco Billiso Vic.         479         -97           Berco Billiso Vic.         479         -97           Berco Billiso Vic.         479         -15           Berco Sentanter         970         -15           Banco Sentanter         977         -15           Chrone Hispanda         1275         -15           Chrone Hispanda         1270         +155</td><td>Abornani         4.6         -0.05           ABD7         115         +0.25           ABD7         115         +0.25           Allied Teck        </td></th<>	Sect as         Solt         Solt	121171	bit Corp.         47.5           Gallagher (A.J.)	•	Modest IIIC         37.9           Modest IIIC         37.9           Modest M(1         20.4           Moreas (197)         34.4           Moreas (197)         34.4           Moreas Stately         39           Morrista Rondona         38           Morrista Rondona         38           Morrista Rondona         33           Morrista Rondona         33           Motorelia         37.42           Motorelia         77.12	2772	Screen Walter	اشد االدن ا	Basic Moderney         22/5           Basic Moderney         22/5           Basic None Scotta         37/2           Back None Scotta         37/2           Bandwards         12/4           Bort Variley         14/2           Bir Casach Riss         18/2           Bir Scanth Riss         18/2           Brazent A         20/3           Call Ends         18/4           Car Ends         18/4           Car MW Emerge         94           Car NW Emerge         94           Car Parkers         94	לעל ול וללל ולל ו	GAT Holding         26/9.3         -20.4           LSS B Systems         477.0.3	Skinco	ITALY         Lire         + ar           Banca Roy 20         Lire         + ar           Banca Roy 400         3,762         -27           Banca Roy 400         9,060         45           Banca Roy 400         4,030         -35           Basoc Infano         224         -1           Benetion         11,100         -49           Baryo Cartland         13,890         -120           CB         -10         +1390	Jamesry 20         Pis. %         + or -           Berco Billiso Vic.         1,155         -15           Berco Billiso Vic.         477         -17           Berco Billiso Vic.         479         -97           Berco Billiso Vic.         479         -97           Berco Billiso Vic.         479         -15           Berco Sentanter         970         -15           Banco Sentanter         977         -15           Chrone Hispanda         1275         -15           Chrone Hispanda         1270         +155	Abornani         4.6         -0.05           ABD7         115         +0.25           ABD7         115         +0.25           Allied Teck
RAP Financial       991/2       +1       Grammer Rev Town       991/2       +1       Grammer Rev Town <t< td=""><th>Stroute Formant 8</th><td>111 4</td><td>Sen Resource         57 %           Gen Signal         975           Gen Tire         17%           Gentration         18%2           Gentration         18%2           Gentration         36%           Gentration         36%           Gentration         36%           Gentration         36%           Gentration         32%           Gentration         32%           Gentration         32%           Gentration         32%</td><td>ار ا ادرد ا الزدير</td><td>Hart, Intergroup,</td><td>177777   177</td><td>Southers Co         224           Southers Co         2242           Sun, Eng, Tel         384           Southers Co         224           Southers Co         384           Southers Co</td><td>ليريدر لر</td><td>Can Loop Bank         25%           Can Pacifice         237%           Can Tire A         185%           Can For         27%           Dowlpace Mines         17%           Dowlpace Mines         17%           Owenank inst         15%           Dentaro Mines         11%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         11%           Dentaro Mines         11%           Dentaro Mines         13%</td><td>\$\$\$\$  \$\$  \$\$<b>\$</b></td><td>Amer         159           Fluetsk Sogar         70.5           Huitsmahl 11 Free         75.5           Huitsmahl 11 Free         15.5           Kope         164.5           Komer         126.5           Huitsmahl 11 Free         126.5           Komer         126.5           Huitsmahl 11 Free         126.5           Huitsmahl 126         142           Standard 11 Free         126.5           Huitsmahl 127         128.5           Standard 11 Free         128.5           Huitsmahl 128         92.9           Huitsmahl 128         92.9           Huitsmahl 128         92.5           Standard 11 Free         110.7           Huitsmahl 128         142.5</td><td>Sourcer Allibert         2789         480           Spiel Barignonilies         450         420           Spiel Barignonilies         311         -2           Tattinger         311         -2           Tattinger         1195         114           Tetenerk Elect         1102         -143           Toomon (CSP)         230         -2           UFB (Locabal)         -444         +4           Uribul         -359         -559           Qaton lamob Fr         559         -2</td><td>Fifts 7,150 +550 Fondiarta 77,400 +550 Gemina 1,849 -14 General Assicur 144,600 +150</td><td>Past Remark         101.3         7.3           Past Remark         460.1         -0.4           Fests a         66.1         -0.9           Hittoric Cantali,         174         -1.5           Beholz         87.1         -1.9           Review -         120.5         -7.5           Note         -7.5         800           Metal Duro-Feig         472         -3           Metal Duro-Feig         472         -3</td><td>Hartback         2175         +0.25           Highwid Skel         95         -0.1           Karots Gold         95         -0.5           Uback Gold         32.5         +0.25           Uback Gold         32.5         +0.25           Wide Gold         32.5         +0.25           Wide Gold         32.5         +0.25           Wide Market         20.75         +0.25           Weback         -7.55         +0.1           Weback         -9.75         +0.15           Weback         -9.75         +0.25           Weback         -9.75         +0.25           Weback         -9.75         +0.25           Weback         -9.75         +0.25</td></t<>	Stroute Formant 8	111 4	Sen Resource         57 %           Gen Signal         975           Gen Tire         17%           Gentration         18%2           Gentration         18%2           Gentration         36%           Gentration         36%           Gentration         36%           Gentration         36%           Gentration         32%           Gentration         32%           Gentration         32%           Gentration         32%	ار ا ادرد ا الزدير	Hart, Intergroup,	177777   177	Southers Co         224           Southers Co         2242           Sun, Eng, Tel         384           Southers Co         224           Southers Co         384           Southers Co	ليريدر لر	Can Loop Bank         25%           Can Pacifice         237%           Can Tire A         185%           Can For         27%           Dowlpace Mines         17%           Dowlpace Mines         17%           Owenank inst         15%           Dentaro Mines         11%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         5.0%           Dentaro Mines         11%           Dentaro Mines         11%           Dentaro Mines         13%	\$\$\$\$  \$\$  \$\$ <b>\$</b>	Amer         159           Fluetsk Sogar         70.5           Huitsmahl 11 Free         75.5           Huitsmahl 11 Free         15.5           Kope         164.5           Komer         126.5           Huitsmahl 11 Free         126.5           Komer         126.5           Huitsmahl 11 Free         126.5           Huitsmahl 126         142           Standard 11 Free         126.5           Huitsmahl 127         128.5           Standard 11 Free         128.5           Huitsmahl 128         92.9           Huitsmahl 128         92.9           Huitsmahl 128         92.5           Standard 11 Free         110.7           Huitsmahl 128         142.5	Sourcer Allibert         2789         480           Spiel Barignonilies         450         420           Spiel Barignonilies         311         -2           Tattinger         311         -2           Tattinger         1195         114           Tetenerk Elect         1102         -143           Toomon (CSP)         230         -2           UFB (Locabal)         -444         +4           Uribul         -359         -559           Qaton lamob Fr         559         -2	Fifts 7,150 +550 Fondiarta 77,400 +550 Gemina 1,849 -14 General Assicur 144,600 +150	Past Remark         101.3         7.3           Past Remark         460.1         -0.4           Fests a         66.1         -0.9           Hittoric Cantali,         174         -1.5           Beholz         87.1         -1.9           Review -         120.5         -7.5           Note         -7.5         800           Metal Duro-Feig         472         -3           Metal Duro-Feig         472         -3	Hartback         2175         +0.25           Highwid Skel         95         -0.1           Karots Gold         95         -0.5           Uback Gold         32.5         +0.25           Uback Gold         32.5         +0.25           Wide Gold         32.5         +0.25           Wide Gold         32.5         +0.25           Wide Market         20.75         +0.25           Weback         -7.55         +0.1           Weback         -9.75         +0.15           Weback         -9.75         +0.25           Weback         -9.75         +0.25           Weback         -9.75         +0.25           Weback         -9.75         +0.25
	AR Financial         594e           SR         32e           SR         33e           SR         32e           Settist CS, Inc.         33e           Settist CS, Inc.         33e           Settist CS, Inc.         35e           Settist CS, Inc.         4e	1227 17777	61 West Financtat         155           Gray Bound         297           Gray Group and an analysis         201           Galf & Western	17777777	NY SIGLE 6 (s	Ladatatadad	San Computer and San Computer San Computer San Computer San Computer San Computer San San Computer San San San Computer San	11121177	Fed. Inds.A	tt httt#t	Warsila 610         1227.5         148.5           FRANCE         Jamminy 28         Frs.         + or           Jamminy 28         Frs.         + or           Aringee Dockles         641            Aringee Dockles         6205         + 53           Aringee Dockles         2665         + 58           Aktatel	Japanary 20 Den. + w ~ AEG	Halcable         11,700         -200           Nalcessel         128,700         -775           Italyos         2,330         -20           Unyd Aktatico         18,970         +390           Magneti Martell         3,080         -50           Mira-Lazza         46,250         -300           Mira-Lazza         46,250         -300           Mira-Lazza         2,4875         -15           Mira-Lazza         2,49         -300	Storid         36           Storid         36           Storid         515           Storid         93.7           Tabacalera         749           Tedefortra         192.2           Torrege Heaterb         2073	Softwarter & Bur.         70.5           Step Hottlag:         10           Softwarter & Bur.         20           Toprot Numer.         107           Wratern Deep

FINANCIAL TIMES SATURDAY JANUARY 21 1989

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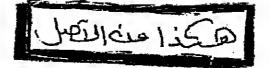
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The picture may change over the course of the year, how-ever, as rising interest rates are likely to attract savings back to bond and money mar-

FINANCIAL TIMES SATURDAY JANUARY 21 1989

### WORLD STOCK MARKETS

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## AMERICA Inauguration and dollar setback unsettle equities

#### Wall Street

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A SHARP decline in the dollar, prompted in part hy central bank intervention, caused a retreat in the US bond market and halted the rally in equity prices on Wall Street, writes Anatole Kaletsky in New York.

Average hovered indecisively throughout the morning, as investors took to the sidelines ahead of President Bush's inauguration speech. Though few expected any

significant announcements from the new President, there was some reluctance to open new positions ahead of the found some trading leads in Mr Bush's first official speech since the November election.

The inauguration proved uneventful and hy 2 pm that Dow stood at 2,281.96, down 7.15 on its overnight close. Vol-ume was moderately high with 99m shares changing hands on the Big Board.

In contrast to Thursday's trading and in spite of the neg-ligible movement in the market as a whole, declining shares were ahead by a five to four margin yesterday morn-

ASIA PACIFIC

With the dollar retreating on the foreign exchanges, the Treasury's benchmark long bond fell by % to 101g, to yield 8.873 per cent.

The Federal Reserve took The Federal hasa've took Requiring out of the money mar-ket with matched sales, but the Fed Funds rate remained unchanged throughout the morning at Si per cent. The dollar fell by more than the dollar fell by more than

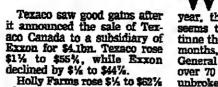
one yen to Y127.75 and two pfennigs to DML8380 as currency traders decided that cen-tral banks were determined to hold the line against the recent trading. bullish sure

hullish surge. Among the day's most active issues was Caterpillar, which continued to weaken in response to Thursday's gloomy profits forecast. Cat stock declined by \$% to \$00%, after losing one-tenth of its value on

Thursday. Recent earnings reports also contributed to several other Equipment, which soared on Equipment, which soared on Thursday following its better-than expected profits, added \$1% to \$106%.

1BM, in contrast, declined \$123%, in response to its indif-ferent earnings announcement on Wednesday. BankAmerica jumped \$% to \$19%, following earnings reported on Thurs-

Nikkei trims losses after



after Tyson Foods said that its bid had finally been approved by the Holly Farms board.

However, Holly Farms con-tradicted this around lanch-time, announcing that its board was still meeting. Tyson's A shares declined \$% to \$15% in over the counter

#### Canada

ENERGY stocks fell in spite of firmer oil prices, helping to push Toronto stocks lower at ion, when the composite index stood 6.70 lower at

3.498.0. Golds, base metals and industrials were also weaker on the whole and at midday declines ontnumbered advances hy 285 to 245. Turnover stood at 13.2m

shares. Canadian Pacific topped the most actives list, rising C\$% to C\$22%. Horsham slipped C\$% to C\$7% and Nova Corp lost C\$% to C\$12%.

ITH A 10 per cent rise in the first settle-France ment month of the FT~A World Index in £ terms year, the Paris stock market 98 seems to be well set to continne the pattern of the past 12 months, during which the CAC General index has climbed by 96 over 70 per cent in an almost unbroken rise. 92

The past week has appeared to underline the resistance of the French market to bad news. In spite of the worse-than-expected US trade deficit announced on Wednesday, and the concerted rise in interest rates on Thursday, share prices remained huoyant throughout the week.

The strong liquidity levels of institutional investors have institutional investors have certainly helped the market's progress. Cash calls have been modest over the past year, with most companies cautions about returning to tap the mar-ket after the 1987 crash. In the first 11 months of last

year, the Bank of France recorded only FF726bn (\$4.1bn) in public share offerings, less than half the amount offered in the same period of 1987.

At the very end of last year, liquidity improved further as institutions disinvested from short term money market funds; the early weeks of this year have seen some of this

#### EUROPE

**Daimler depression drives Frankfurt lower** THE WEEK ended on a mixed Affärsvärlden inder up 3 at

note in Europe, with German shares hit by a sell-off in Daim-ler but Stockholm pursuing its strong gains, writes Our Mar-

depression about the earnings depression about the carings prospects of motor group Daimler which dropped through DM700 to end down DM18 at DM682. "It is looking sick from a chart point of view," said one salesman.

The selling was both domes-tic and foreign, with talk of a large order from London, following downward revisions of Daimler's profits by Deutsche Bank and brokerage houses. Deutsche Bank's research unit lowered its 1988 forecast by DM2 to DM60 per share and to

DM57 for 1989. Other car etocks suffered, with BMW off DM3 at DM520 and Porsche, which has its annual press conference next week, down DM7 at DM629. The FAZ index was down 3.2

moderate volume of DM3.7bn. stocks made good gains amid

rummars that the he

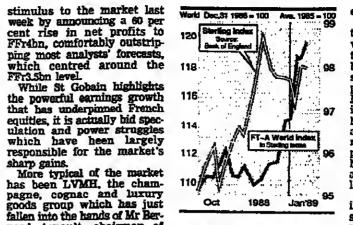
AMSTERDAM recovered from a weak start to end stron-ger on the day after overcom-ing e fall in the dollar and worries that the expiry of January options would weigh on stock prices. The CBS tendency

index added 0.6 to 162.8. Unilever saw US interest and rose Fl 1.30 to Fl 126.80, while Akzo recouped a further 70 cents to Fl 152.40, with suggestions of institutional support before the partial flotation of state-owned chemical group DSM next month.

Property trust Rodamco was unchanged at F1 158.60 after abandoning its takeover bid for Hammerson of the UK. MILAN ended marginally

Montedison subsidiary Aus-

easier in moderate trading, with the Comit index off 0.3 at 612.92 Featured stocks included



World Dec.31 1986 = 100 Ave. 1985 = 100

nard Arnault, chairman of Financière Agache, the holding

As for Peugeot's 4.5 multiple, Paris stockhrokers are now too embarrassed to talk about it. St Gobain and Peugeot produce profits respectively twice and three and a half times as high as LVMH, but the latter's mar-

exchange watchdog. The COB might be thought to have quite enough of a workload, with the investigation into insider trading just before the purchase by the state-owned oluminium company Pechiney of American National Can, the US packaging group - even though it has decided not to enquire into alleged insider dealings sur-rounding Societé Génerale, the privatised hank which has been the target of a market assault by a group of investors led by Mr Georges Pebereau. It is, nevertheless, looking into heavy dealings in LVMH shares in the first week of this year, just before the company rushed out its statement about earninge growth and just before Mr Arnault replaced Mr Alain Chevalier as the group's

13

The COB does not rule out the possibility that the inquiry could make it change its mind on whether or not Mr Arnault acquired control of LVMH in that crucial week.

If it were to decide that he did, it could require him to launch a full bid for the company at the price he paid for the controlling block, and prices that week were 20 per cent higher than the current level.

chem, up L130 at L2,230 after 0.72 ot 458.13. Volume was estibeing suspended for excessive gains amid reports that Enimont would seek a merger with it. Enimont, the joint ven-ture between Montedison and state group Ente, denied the

reports. Retailer Standa dropped L800 to L23,000 after Mr Silvio Berlusconi denied he was huying up outstanding shares. Insurer Fondiaria gained L950 to

L774,00 amid speculation abont a link-up with Unipol. PARIS hed a rather quiet session with few features, on the penultimate day of the count. A meeting of bourse employees delayed the start of open cry trading by 90 min-nies, hitting volumes to some extent

The CAC General index added 2.5 to 441.3 and by the close the OMF 50 index was off

mated at under FFr2bn. MADRID fell on profit-taking for the second straight session, with the general index off 1.73 at 282. Investors were waiting for the December inflation fig-ure, due after the close. Higher

European interest rates led to selling of utilities, which tend to be highly geared. Spanish rates are expected soon to rise. ZURICH ended the week on a quiet note with the Crédit Suisse index off 0.1 at 535.9.

Ciba Geigy, which heard that the Japanese health authority had approved local use of the company's angina treatment, saw its bearers rise SFr25 to SFr2,940.

**BRUSSELS** ended mixed after key domestic interest rates were raised, although the move was widely expected. The cash index added 9 to 5,702.

OSLO fell back after the

at midsession and the DAX closed 13.01 lower at 1.323.14 in Against the trend, steel

leading steel companies had

been meeting to discuss a rationalisation of the German

industry. Thyssen again topped the actives list on DM318.5m worth of shares and rose

DM4.30 to DM203.60, while Klockner-Werke jumped DM8, or 6 per cent, to DM141.50 and

ds of the

funds moving into neighbour-ing Oslo after Thursday's liber-alisation move allowing unreskets Staff. FRANKFURT succumbed to tricted investment in foreign equifies, said one analyst. But when profit-taking took prices lower in Oslo, some of the money returned home. Turn-over shood at SKr346m.

1,045.4.

Construction stock Skanska saw its free B shares add SKr13 to SKr438 after a positive magazine article

sharp 3.5 per cent jump on Thursday. The all share index dropped 2.24 to 395.06 and turn-over was active at NKr632.5m. Firmer oil prices have also helped stocks higher in recent sessions, but oil stocks did not escape the sell-off yesterday, with Norsk Hydro losing SK13

The day started with some

## Tokyo

THE prospect of a global rise in interest rates, following the moves of several West Euro-pean banks to increase their key rates, kept investors wary and sent share prices tambling yesterday, writes Michigo Nakamoto in Tokyo.

Stock prices suffered their third downturn in four trading days this week and the Nikkei average finished the session. with a loss of 141.02 points at 31,170.38. This was neverthe-

bered those that advanced by interest in incentive backed 533 to 374 while 169 issues were issues such as Japan Line, unchanged. Turnover, at third busiest with S3.1m 1.08bn shares, was lower than shares. News that the Indus-the 1.23bn traded on Thursday, trial Bank of Japan would be 533 to 374 while 169 issues were. unchanged. Turnover, at 1.08bn shares, was lower than the 1.08bn shares, was lower than

rate fears trigger decline that had risen on the theme of the triple merits of a strong yen, low interest rates and low oil prices, now that the three

have reversed directions. Nippon Steel recovered Y2 to Heavy Industries gained Y20 to Y1,170. NKK, however, lost Y10 to Y935. Tokyo Electric Power

the strength of higher oil and commodities prices. Nippon Oil, first in volume terms at 42.2m shares, gained Y30 to Y1,650. Mitsubishi Metal was second most actively traded at 39.9m shares and added Y20 to Y970. Nippon Mining firmed Y26 to Y884 in heavy trading. The early loss triggered

to HK\$17.40. It announced a partial settlement of about \$6.4m with Bear Stearns, regarding its 1987 decision to cancel an agreement to buy a 20 per cent stake in the Wall

Ordinaries index up 5.9 at 1,517.9. Turnover was a heavy 143m shares worth A\$290m, its

rose Y80 to Y7,100. Resource stocks featured on

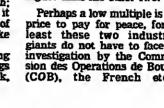
as the third most active stock

Street brokerage. AUSTRALIA had a very strong start on the back of active buying from the UK and continental Europe. But the fast pace fizzled out in the face of domestic institutional selling and the market ended slightly higher, with the All

of the session, easing 20 cents

close at Y878 while Mitsubishi

less a fairly substantial recovery, for the index had been off 237.53 at a low of 31,073.87. Its high for the day was 31,275.15. Issues that declined outnom-



company. The muted battles between Mr Arnault and the various Vuitton, Chandon and Hen-nessy clans for control of the group have been the main motor behind its share price rise, taking it to a short-lived

Many companies have made use of convertible issues in order to raise cash, but of the peak of FFr4,720 earlier this month. LVMH can also boast spectacular earnings growth; just after the end of the year, it blue chips, only St Gobain has had the courage to go for a plain vanilla rights issue, raisannounced e provisional rise of ing FFr3.3bn - although even 50 per cent, which would take the glass and packaging group

French toast yet another vintage month

Takeover activity and good liquidity lie behind the gains, writes George Graham

sharp gains.

threw in some warrants to seaat over 20 times 1989 earnings in spite of falling from its peak,

son the mixture. St Gobain added its own

net profits to over FFr2bn. Nevertheless, LVMH, trading

ket capitalisation is 20 per cent higher than the other two. Perhaps a low multiple is the price to pay for peace, for at least these two industrial giants do not have to face an investigation by the Commission des Operations de Bourse (COB), the French etock

puts St Gobain's solid 8.5 price/ earnings ratio to shame.

The Topix index of all listed shares declined 9.88 to 2,425.72 and in London, the ISE/Nikkei 50 index rose 2.97 to 1.970.10.

The recent weakness of the rise in oil prices took its toll earlier this week, triggering the correction that sent the index falling on Tuesday. The dollar's strength has sent Japa-nese short term interest rates surging in anticipation of rises in overseas interest rates to counter the dollar's strength.

Now that the main European central banks have raised their rates, there is greater concern that the US may follow, lead-ing to a vicious upward spiral in global interest rates.

However, most analysts remain optimistic that this is only a temporary phenomenon and that it is not likely to take too long for the currency market to settle down.

The losses of the past few sessions have been largely accepted as a necessary correc-tion for the market. The main losers yesterday were those

resources and golds, with Western Mining Corporation np 18 cents at A\$5.14 after Alcoa, in which it holds 43.7 stepping in to support Japan Line in paying off its debt, and the cheap share price, helped the stock Y38 higher to Y268. incentive-backed issues in a market that was depressed by the fear over rising interest rates. The OSE average fell

per cent, made a 138 per cent rise in annual profits to A\$357.9m. In golds, Pan Australian rose 25 cents to A\$3.70 and Placer 89.28 to 29,329.83 in turnover of 104.8m shares, against 106.4m put on 5 cents to A\$2.23. Kidon Thursday.

#### Roundup

THE INTEREST rate rises in Europe dampened the mood in some Asia Pacific markets,

though Australia held firm. HONG KONG was depressed by fears that higher domestic interest rates lay in the offing, and the Hang Seng index lost 11.75 to 2,897.91.

In properties - which led the recent rally before hearing the recent rany have hearing that the proposed sale of the Shui On centre had collapsed - Cheung Kong closed steady at HK\$9.15, topping the most actives list. Shui On gained 7 cents to HK\$1.71 amid news

also featured in the top 10 ston was a rare loser, off 10 cents at A\$2.50. actives. Energy, metals and construction group Preussag rose DM3.50 to DM223 and ball Industrials were mixed, with BHP adding 4 cents to A\$7.43 and TNT rising 6 cents to bearings maker FAG Kugel-fischer added DM7.50 to DM331. A\$3.61 But Elders IXL was off 4 cents at A\$2.88 on a hefty 10.41m shares traded. NKW ZEALAND lost ground STOCKHOLM proved resilisot in the face of profit-taking, finishing a strong week at yet another all-time high, with the on news that a provisional liquidator has been appointed to investment company Equiti-corp International. The Bar-SOUTH AFRICA clays index fell 15.44 to 1.923.51. SINGAPORE ended slightly lower in modest trading amid

highest level since December 2.

Rising commodity prices

THE overnight fall in the dollar sent hullion prices higher, in turn pushing Johancaution about the interest rate rises in Europe on Thursday. The Straits Times industrial index was off 3.93 at 1,095.31 in turnover of 38m shares comnesburg share prices upward. Vaal Reefs rose R11 to R283 while De Beers gained E1.95 to E48.35 for a two-day rise of pared with 49.5m on Thursday. B3.60.

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#### **FT-ACTUARIES WORLD INDICES**

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUESDAY JANUARY 19 1989				WEDNES	LAUMAL YAG	RY 18 1988	DOLLAR INDEX		
Figures in parentheses show number of stocks	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Olv. Yield	US Dotlar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx
Australia (90)	148.94	+1.2	126.11	114.22	4.70	147.13	124.29	113.37	152.31	91.16	100.25
Austria (18)	93.04	+0.2	78.78	90.29	2.73	92.87	78.46	89.60	100.00	83.72	90.27
Austria (18). Belgium (63)	131.61	+0.3	.111.44	127.39	3.94	131.16	110.80	127.12	139.89	99.14	104.42
Canada (126)	132.79	+0.9	112.43	114.38	3.19	131.55	111.13	113.78	132.79	107.06	109.83
Canada (126) Denmark (39)	157.36	+0.5	133.24	154.84	1.96	156.52	132.23	154.18	161.60	111.42	112.78
Finland (26)	127.58	-0.4	108.02	115.70	1.51	128.15	108.26	115.11	139.83	106.78	110.86
France (131)	114.93	+1.0	97.31	114.71	2.83	113.76	96.10	113.71	117.51	72.77	76.08
West Germany (102)	85.06	+12	72.02	82.58	2.29	84.04	71.00	81.68	90.40	67.78	69.17
West Germany LUC	120.91	-+0_1	102.37	121.11	4.08	120.78	102.03	121.01	120.91	84.90	91.70
long Kong (46)	131.06	+2.0	110.97	128.73	3.91	128.45			144.25	104.60	110.21
reland (18)	84.43	+0.0	71.49	86.26	2.33		108.51	126.48	86.88	62.99	72.74
taly (98)			161.34	156.22		84.40	71.30	86.28	197.43	133.61	141.28
Japan (456)	190.55	-1.8			0.48	194.01	163.90	157.53		107.83	120.26
Malavsia (36)	150.10	+0.9	127.09	157.88	2.70	148.75	125.66	156.49	154.17		
Maylen (7.3)	164.15	+0.1	138.99	410.01	1.25	164.04	138.58	410.28	182.24	90.07	110.56
Vetherland (38)	112.16	+1.2	94.97	107.89	4.57	110.80	93.60	106.71	113.49	95.23	95.58
I Tooland (243	71.34	+1.7	60.40	60.18	6.54	70.13	59.24	59.52	64.05	63.32	75.86
lorway (26)	159.67	+4.2	135.19	146.45	1.86	153.18	129.40	140.45	159.67	98.55	103.25
Singapore (26)	133.65	+0.7	113.16	119.82	2.22	132.75	112.14	119.14	135.89	97.99	105.75
	118.77	-1.1	100.56	103.23	4.48	120.07	101.44	102.33	139.07	98.26	129.14
outh Africa (60)	148.12	+0.4	125.42	131.07	3.12	147.55	124.65	130.67	164.47	130.73	134.84
pain (42)		+1.0	123.11	136.41	2.10				146.97	96.92	101.12
Sureden (35)	145.40		64.23	74.78		143.92	121.58	135.19	86.75	74.13	77.43
witzerland (57)	75.86	-0.3			2.27	76.07	64.26	74.96			
nited Kingdom (314)	139.36	+0.8	117.99	117.99	4.59	138.31	116.84	116.84	141.51	120.66	129.76
ISA (570)	116.68	+0.1	98.79	116.68	3.59	116.58	98.48	116.58	116.68	99.19	99_39
urope (1.007)	115.17	+0.8	97.51	105.24	3.59	114_30	96.56	104.39	116.61	97.01	99.72
ordic (126)	141.62	+1.0	119.91	130.13	1.96	140.21	118.44	128.81	-		-
acific Basin (678)	185.95	-1.6	157.44	152.90	0.70	189.05	159.70	154.07	192.26	130.81	137.77
acitic Basin 10/0/	157.61	-0.9	133.45	134.00	1.56	159.11	134.41	134.40	161.61	120.36	122 5
uro-Pacific (1685)	117.55	+0.1	99.53	116.57	3.56	117.38	99.16	116.44	117.55	99.78	99.95
forth America (696)	100.00	+0.8	84.67	97.52	2.79	99.24	83.84	96.86	102.91	80.27	81.12
Summe Fy 116 (693)		+0.9	110.73	111.01	4.41	129.64		110.39	130.77	87.51	95.53
Sanific Fy . 12080 (2222)	130.77		132.40	133.17			109.52		160.10	120.26	122.2
Land Ev DS (1884)	156.37	-0.9			1.63	157.77	133.28	133.52			
Vorid Ex. UK (2140)	141.26	-0.7	119.60	128.61	1.99	142.28	120.20	128.95	143.47	111.77	111.77
Vorid Ex. So. Af. (2394)	141.21	-0.6	119.56	127.75	2.21	142.05	120.00	127.96	143.13	113.26	113.26
Vorid Ex; Japan (1998)	117.29	+0.4	99.31	112.50	3.62	116.84	98.70	112.06	117.29	100.00	100.00
				Ten in							
he World Index (2454)	141.07	-0.6	119.45	127.59	2.22	141.91	119.88	127.79	142.98	113.37	113.37

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### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

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Information Services. Unless otherwise Indicated prices are in pence. The prices are done in the 24 hours up to 5 pm on those at which the business was done in the 24 hours up to 5 pm on Thursday end aetiled through the Stock Exchange Talisman system, they ere not in order of execution but in ascending order which de day's highest and lowest dealings

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four pre days is given with the relevant date.

Banks and Discount

#### Corporation and County

Stocks No. of bergains included 9 London County 2%% Cons Stk 1920(or atter) - £25 (16Ja89) Greatur London Council6%% Stk 90/92 -LB7% 9 Birmingham District Council 11%% Red Sitt 2012 ~ 1111% % Lossis(City 0113%% Red Sit 2008 = 1110 Liverpool Corp 3% Red Sit 1942(or new - 1290

tanchostor(City of) 11.5% Red Stk 2007 -£187 (17Ja89) 1732 (17323) Inchester Corp 1891 3% Red Stk 1941(or after) - 118 (13465) Ical Authority 11%% Eds 23/8/89 -

UK Public Boards

£99.421

No. of bargains inclu Sik 81/91 - 2854 (17,369) Sat Burgh - 2555 (17,1569) 51% Deb Sat 9395 - 251% (17,1569) 5% Deb Sat 9294 - 261 2 (16,1669) 5% Deb Sat 9294 - 261 2 (17,1669) 7% Deb Sat 9590 - 292 (17,1669) 18% 2 Deb Sat 9295 - 295 16.4.5 Lob 56(12055 - 2.5) Motropolitan Water Motropolitan Water A 50t 52/2003 - 2.44 (15/H85) Part of London Authority 3% Port of London A Sitt 20/99 - 2.66 (15/H85) 3%% 584 4999 - 2.50 0%% Reg Sitt 87/80 - 292 ion Water 3%

Foreign Stocks, Bonds,

etc-(coupons payable in

LONGON) No. of bargains included? Abbey National Building Society Filg Rete Na 1993 (Br:10000) - £100.04 (18Ja89) Filg Rate Nis 2000(Gr:10000) - £99.85 Associated Newspapers Holdings PLC 811% Gid Exch Bds 2003- £109X

BTR PLC4%% Cnv Sub Eds 1995(BrEC1000810000) - EC109%

Bds 1997 - £95% (13,000) Blue Circle Industries PLC8%% Subon Criv Eds 2002 - £108 % (16,1489) British Aliways PLC9%% Nts 1997 -

DRG PLC6%% Subord Cnv Sda 2002 -

English China Cays PLC6%% Crv 8ds 2003 - 599% (16Ja89)

General Electric Gredit Intl NV Zero Cpr Gal Na 1994 - \$62% 3% (17Ja89) General Notors Accept Corp Canada 9%76 Nts 5:6:93 (8:4501008,10000) - \$026% (13,368) Grand Metopolitan Int Finance PLC 10%76

(13Ja69) rand Metropolitan Int Finance PLC10%% Gtd Nts 1990(Er25000) = 297% %

(17Ja89) silitax Building Society Fig Asta Ln Nts 1992(8:15000) - £99.9

1992(8:2500) - 299.9 Hanson Trust PLC 10% Bds 2006 (Br:5000) - 291 % (16):a99 Hydro-Cuebec P%% Daba Sans GY 6/6/95 - 293% (18):a89 Hydro-Cuebec P%% Daba Sans GY 6/6/95 - 293% (18):a89 Hydroid Chemical Industries PLC8%% Bds 2005 - 292 (18):a89 International Bank for Rec 3 Der 9%% Bds 2005 - 292 (18):a89 International Bank for Rec 3 Der 9%% Bds 2007 (8/25000) - 290% % (13):e89 10(5%) Net 1000 Decommended 10% % NRS 1999 (Br26000) - £99%

6.35% 1st Mig Deb Sik 84/89 – £96% (171,889) 7.6% 1st Mig Deb Sik 89/94 – £87 $\Phi$ Seegent Disiliars PLC12% Deb Sik 2012 – £115% (18,889) South Alrican Browsteins Ld6.2% Cum Pri R2 – 5 (13,889) Vatux Group PLC7% Cum Pri £1 – 88 (13,889) Watney, Marii & Trumasi Hidgs PLC3%% Irrd Deb Sik + 25 (13,889) 4%% Irrd Deb Sik + 253 (16,889) 7% Red Deb Sik 89/94 – £79 (17,869) 7% Red Deb Sik 89/94 – £79 (17,869) 78% Red Deb Sik 89/94 – £90 % (16,889) 128% Red Deb Sik 2006 – £116% % Land Securities PLC6%% Cov Bds 2002 -£93 (16Ja8 Loods Permanant Building Society 8 %% Bids 1993 (Br55000) = £02% (16,3689) Luces Industries PLC18%% Bids 2020 (97:10008100000) = £37% M MB Group PLC5%% Cav Subord Bids 2000 - £100M Stk £1 - 40 (16Ja69) 6% 3rd Cum Pri Stk £1 - 53 (17Ja69) 7% 3rd Cum Pri Stk £1 - 67 (16Ja69) 8%% Rod Deb Stk 86/91 - £86% Mational & Provincial Bidg Society Fig Rate Nis 1996 (8r55000510000) – 2100.01 (17/488) Nationade Building Society Fig Rate Nta 1996 (Br55000550000) – 299.87 (16/489) (13.Ja89) 7%% Red Deb Stk 89/94 - £86 (16.Ja89) 7%% Uns Ln SK 55/99 - 279 7%% Uns Ln Sk 96/2000 - 284 10%% Uns Ln Sk 2000/05 - 295 Indoreed Investment Co PLCOrd 25 477 Young & Co's Brewery PLC9% Cum Prf £1 - 110 (13Je89) (105403) 10%% Nts 1995 (Br\$C1000&10000) -\$C991: (17Ja69) 10%% Nns 1995 (Br3C1000810000) -\$C391; (17,160) 1980;8: 5500) - £39 (17,163) Hippon Telegraph and Tolephone Corp 11%% Nns 1992 (Br3C10008500) -5C102\*\*\* (117,165) Nonway (Kngdom c)55% Nts 1995 (Br11000000810000000) - ¥100.7 (13,160) Panitosite & Criental Steam New Co.4%% One Dita 2002 - £37% 1; (16,163) Prudential Corporation PLC Fitg Rate Nta 1992(Br110000) - £100 17 (13,169) Rota-Royce PLC B%% Nts 1983 - £84% (17,1695) **Registered Housing** Associations No. of burgains included nil Heaving Pinance Corporation 1.45% Deb Stk 2027 - £47% Ф North Housing Association LdZero Cpn Ln Stk 2027 - 235 (13Ja89) Commercial, Industrial, etc. 1995(BrC10000) - 2100 17 (15,489) Pola-Royce PLC9%- Nta 1963 - 284% (17,489) Poyal Bonk of Scotland PLC 10%-Subord Edd 1998 (BrC5000425000) -500% - (17,485% Nta 1983 (DYC5000) - 230% 17,4689 Semsbury(J) PLC 18%- Nta 1983 (DYC5000) - 230% 17,4689 Semsbury(J) (Finance) EV.9%- Gid Nta 1991 - 38% (17,469) Sama PLC 18%- Edd 1983 - 297 Smith & Nepther Finance N.V. 8%- Gid Red Cmt Pri 2004 (Dt) - 2105% (13,469) Stranous PLC 4%- Cnv Subord Eds ABB Kent PLC8% Une Ln Stk 85/93 - 660 (15.1483) Action Name (FLLGA% Uma Lin Sek 63/33 – 200 (161/857) A.C. Holdings PLC 11% Cmv Uma Lin Sik 94/96 – 5100 (161/863) ADT LdADR (10:1) – \$22.27 %, & 9 AMEC PLC New 6.5p (Nei) Cum Cmv Red Prf 50p – 90% 1 % 2 15% Uns Lin Sik 1932 – 5100 Aaroneon Otros PLC-425% Cum Red Prf 51 – 60 2 (161/863) Abion PL Cord 20p – 67 72 (161/860) Abianeta Hidge PLC "ATRAL VIOId 10p – 20 (161/868) Alexandres Hidge PLC "ATRAL VIOId 10p – 20 (161/868) (133853) Strahouse PLC 43/4 Cav Subord Eds 2001(0153000) - 296% (16,1689) Swedunikangdom 06/8%% Eds 1997 -592 - 4 3 - 4 29 (16,1609) Alaron Group PLC 6 25p (Net) Crv Cura Red Pri 10p - 68 912 Alfied Textle Companes PLC 10% Crv Subord Una La Sik 1953 - 5200 (15,1699) 9% % Nts 1993 (8rSC1000810000) -\$C974 (18Ja89) SC97- (183489) 10%-- Nis 1998 (Dr\$C1000410000) -\$C1005 (173489) Rodwich Equilatio Building Society Fits Rame Ans 1993 (07:100008,100000) -£100.03 (173489) (13Ja89) Amber Day Hidgs PLC18%% Cum Prf 99/2002 £1 - 174 8 (17Ja89) American Brands inc Sha of Com Sit \$3.125 - £36.9 (13Ja89) American crantos int Sha of Coin Sitk \$3,155 - £36,9 (13,406) Associated British Engineering PLC 4.9% Dum Pri E1 - 52 (15,405) Associated Encinate industries Ld 6%% Deb Sit 60/91 - £91% (17,1253) Associated Laccure PLC 75/% (17,1253) Associated Paper Industries PLC 3.0% 68/94 - £82 (17,485) Associated Paper Industries PLC 3.0% Com Pri E1 - 53 (16,489) Atwoods PLC ADR 5: 11 - 529% (13,4859) Automased Sociarity/Hdcs) PLC 25% Criv Cure Red Pri E1 - 138 (16,4859) &% Criv Clam Red Pri E1 - 105 8 Avder PLC 10% Cure Pri E1(Restricted Rights) - 138 (16,1389) Avesco PLC Cure Red Pri E105 8 Avesco PLC Cure Pri E1(Restricted Rights) - 138 (16,1389) Avesco PLC Cure Red Pri E1797 1p - 98 Sterling Issues by Overseas Borrowers wided 10 No of bargains inc Asian Devolopment Bank 18%% Ln Stk 2003(Reg) - ±100:10 \*\*\* UstratistCommonwealth of)9%% Ln Stk 2012(Reg) - 15% (Glad3) 11%\* Ln Stk 2015(Reg) - £100% (15Ln03) (100803) Bank of Crusce 10%% Ln Stk 2010(Reg) -124% (18089) Centrale De Cooperation Econ Centrale De Cooperation Econ Chil La St. 2013(Reg) - 2116% 121-> Card Ln Sit 2013(Reg) - 1118% 5: (17/J89) Crasil Fonctor Da France 10:-> Catoli Fonctor Da France 10:-> Catoli Fonctor Da France 10:-> Catoli Sit 2011.12,13,14(Reg) - 110:-> S: (17/J80) Denmarkitylingdost of) I3% Ln Sit 2005 -111:-> 8 Electricite de France 12:1% Otd Ln Sit 2008(Reg) - L120 111-> 6 Catolines - Sit 2009/12(Reg) -111-> 2018 (Neg) - Sit 2009(12(Reg) -111-> 2001 (Reg) - Sit 2009 - 159 >> 10:-> Ayrshine Metal Products PLCOrd 25p -2070 100 B.A.T Industries PLCAOR (1:1) - \$8.73 .77 3 8 8.4.7. investments PLC 10% Une Ln Sik 10/33 – £13 (16),389 18%% Une Ln Sik 90/35 – £99% BET PLC 5% Porp Deb Sik – £43 (13),469 BEC PLC 7% Oeb Sik 50/90 – £93 0 7%% Deb Sik 90/35 – £86 (13),469 BM Group PLC 4.20 (No0 Cmr Cum Red PH 20p – 97% BOC Group PLC 4.20 (No0 Cmr Cum Red PH 20p – 97% BOC Group PLC 4.20 (No0 Cmr Cum Red PH 20p – 97% BOC Group PLC 4.20 (No0 Cmr Cum Sik 2012/17 – £112 2 ½% Une Ln Sik 50/96 – £100 1 (17,1489) 11% Ln Sak 2002(Rag) - £105% Inland(Regublic of) 11%% Ln Sak 2009(Reg) - £110 % % (16,1489) ydro-Cuebec 12,75% Ln Sak 2015 -. 93/96 - £100 87/97 PLC7.5p(Net) City Curp Red Prf 10p - 103 3 4 RTR PLCWerrante to sub for Ord - 72 00 
 Projectionale
 12/01
 12/01
 12/01

 15% Ln Sk. 2011 - £135% (16)480)
 Losienct(Rosubilic of)14%% Ln Sk. 2018 - £125 (16)480)
 100 Lc15% Ln Sk. 2006 \$ Rep Opt - £130% (17)4800)

 Insort-American Development Bank 9%%
 Ln Sk. 2015 - £36% % (18)480)
 115% Ln Sk. 2003 - £106% (18)480)

 International Bank for Rec & Oev9%% Ln Sk. 2016 - £100% (17)4800
 115% Ln Sk. 2003 - £106% (18)4800
 115% Ln Sk. 2008(Reg) - £116 6 (17)483)
 2235 80 1 2 2 3 5 ADR (4:1) - \$22.3 alley(C.H.) PLC"B" Ord 10p - 65 70 (18Ja89) 
 essaw(C.H.) PLC/3\* Ord 10p - 55 70

 (18/359)

 Berton Group PLC5p (Net) Crv Cuts Red Pr 10p - 105 113/385)

 Bert & Welzoc Arnold Trust PLCOrd 25p - 500 (13/345)

 Bartow Hepburn Group PLC7/3% Cum Prt S1 - 101% (17/389)

 Batteys PLC10\* Cum Prt S1 - 105Φ

 Bessuiond Group PLC7p (Net) Cum Crv Had Prt 10p - 94Φ

 Besser PLC6% Crv Uns Ln Stk 2000 -2137 78 8 ½

 Birmid Quetcast PLC7% Uns Ln Stk 85/80 - 595 (17/389)

 Blackwood Hodge PLC6% Uns Ln Stk 65/80 - 595 (17/389)

 Bue Arwoor PLCARM (10:1) - \$15% .89947
 (17Ja39) aw Zoeland 11%% Stk 2008(Plag) -2106% 11%% St 2014(Reg) - 2109% SectorProvince of 11%% Ln Stk Nova Scotla(Province 64, ... 2019 - £110% (17,3889) 16%% Ln Sik 2011 - £149% (16,3889) Petroleos Mexicanos 14%% Ln Sik 2006 -95-90 - \$35 (17493) 90e Arrow PLC ADR (10:1) - \$15% .89947 \_.944488 9 Petroleos Mexicanus ------196% (13Ja39) Perruga(Rep ol)9% Ln Sik 2016(Reg) --Portugat(Rep of) 9% LR Ste zurer, eng. 205% 9% Ln Ste 2016(97) = 285% (16Le89) 9% Ln Ste 2016(97) = 285% (16Le89) Speatr(Ringdom of) 11% Ln Ste 2010(Reg) = 2110% (17Le89) Sweden(Kingdom of) 9% % Ln Ste 2014(Reg) = 295% 13.5% Ln Ste 2010(Reg) = 2127% United Mexican States (6%% Ln Ste 2008(Reg) = 2116% 944468 9 Blue Circle Industries PLC 7%% Crw Cum Red Pri 51 - 128 % 9 30 5%% 2nd Deb Stk 1984/2009 - 550 (16Ja69) 6%% Una Ln Stk(1975 or st) - 558 Socis Co PLC 7%% Una Ln Stk 8553 -Boots Co £97 (18,4 weight industries PLC4.35% Curp Pri S1 - 81 (18.Ja89)

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Companies ed 1809 stralis & New Zealand Banking Gp New \$A1(50% Pd&Rkg 50% Div Till 30/9/90) - 153 (18.4687) Barclays PLCADR (4:1) - \$30% Barclays Bank PLC7% (Uns Cap Ln Stk 65/91 - 232 Brown(John) PLC 5%% Sec Ln Sik 2003 -259 2019 Bulgin(A.F.) & Co PLCOrd Stk 5p - 1059 Bullera PLC9% Curt Prf £1 - 56 (16Ja69) Burzi PLC9% Crrv Uns La Stk 95/87 -84% Una Cap Ln Stk 86/93 - 289% 90 12% Lina Cap Ln Sik 2018 - £109% 16% Lina Cap Ln Sik 2002/07 - £132% (17.1089) Burings PLC8% Cum 2nd Prf £1 - 91 Co-Oporative Bank PLC9.46% Cum Red Prf 2013 £1 - 80 Hill Samuel Group PLC8% Uns Ln Sik 89:94 - 258 (17.485) Lomberd North Central PLC5% Cum 2nd Pef £1 - 475 6747-Lombard North Catival Free-Prf £1 - 471; Midland Bank PLC7%4, Subord Uns Ln Ste 53763 - 288 (18).489) 10%% Subord Uns Ln Stk 93/98 -240/21, 8% 263 CRH PLC7% \*\* Cum Pri tr21 - 120.57 21025 3% 14% Subord Uns Ln Sik 2002/07 -(16.1839) adbury Schwappes PLC3%% Cum 1st Pri Stit £1 - 53 (18.1800) 8%% 1st Mig Deb Stk 94/2004 - £87% (17.1880) 2117% National Westminister Bank PLC7% Cum Prf 21 – 63 9% Subord Une Ln Stit 1993 – 292 % 3 12%% Subord Une Ln Stit 2004 – (17,1485) Caffyns PLC10% Cum Pri £1 - 110 Cape Inclustrice PLC10% Deb Stk 55/51 -£91% (18,1465) Caskot PLC 10,25% Cum Pri £1 - 110 (13,1485) Cum Pri £1 - 110 E111% Royal Sank of Scotlend Group PLC11% Curr Pf £1 - 103 (13/a99) Schroders PLC0%% Uns Ln Sik 97/2002 - £87 (16/a99) Standard Chartened PLC12%% Subord Uns Ln Sik 2002/07 - £107% (17/a89) TSB Group PLC10%% Subord Ln Sik 2006 - 597% % % 2111% Channel 0 8 90 10%% SubordLaStk 2006(Fp/AL-20/1/89) - 297% • %• (13,1689) Uns Ln Sik 93/98 – £99 (17,488) Uns Ln Sik 93/98 – £99 (17,488) Renter Consolidated PLC2p(Br) (Cpn 49) Warburg (S.G.) Group PLC7%% Cum Prf 21 - 89 Units Ln Six Six98 - 339 (17/3889) Citatric Consolidated PLC26(Br) (Cpn 40) -455 (161389) Chopstow Racecourse PLCOrd 25p -£10.9 (131659) Chords Group PLC74% 1st Mig Dab 58k 85/90 - 238% (161389) Church(Charles)Developments PLC9.379% Cum Rod PH £1 - 102% Carke(T.) PLC Ord 10p - 97 (161869) Cycle Biowers PLCOrd 25p - 300 (161389) Costs Pators PLCA%% Unit Stk 2002/07 - 552 055.10m Lin Six 2009/07 - 555 Breweries and Distilleries No. of bargains included 622 Wed-Lyons PLC6%% Cum Prf 21 - 53 (16,489) 8%% Red Deb Six 88/33 - £85% 7%% Red Deb Six 88/33 - £87% 11%% Deb Six 2009 - £112% % (17,ja89) 6%% Uns Ln Stk - £50 (17,ja89) 7%% Uns Ln Skt - 208 (173.857) 7%% Uns Ln Skt S398 - 2830 % Bass PLC4% Cum Prf £1 - 38% (13.869) 7% Cum Prf £1 - 7;6% 2002/07 - 522 0%% Ling Ln Sik 2002/07 - 585 7%% Une Ln Sik 90/65 - 583% Costa Viyella PLC4.9% Cum Pri 21 - 64 Cohan(A.) & Co PLCNon.V %\* Ord 20p -750 7% Cum Pri £1 - 714 8%% Deb Stk 87/82 - £80 (18Ua89) 8%% Deb Stk 87/82 - £80 (18Ua89) 8%% Deb Stk 87/82 - £91% % 25% 8 4%% Uns Ln Stk 92/97 - £85 Bass Investments PLC7%% Uns Ln Stk 92/97 - £31% 2 (17Ua89) Boddington Group PLC9%% Cnv Uns Ln Stk 2000/05 - £162 Bulmer(M.P.)Hidgs PLC9%% 2nd Cum Pri £1 - 100 % 750 olins(William) PLC8% Deb Sik 93/96 -£67 (17Ja89) Coloroll Group PLC9p Cum Red Prf 2005 £1 - 100 ¥ Whitey PLC8% Cum Prf £1 - 90 (194) AND String (17,000) (18,000) 75% Deb String 7992 – 258 (17,009) 96% Ind Lins Lin String - 678 (16,008) Hardys & Hansons PLCOrd 250 – 820 Macallan-Glorihvet PLC8%% Crav Uns Lin 1975 d Martin Distillaries PLCTS Ord 250 - £13% (18.Ja89) Amatheld Browery PLCOrd 21 - 460 Manatheld Browery PLCOrd 21 - 460 Socitati & Newcastle Browerles PLC7% Cav Cum Prf 21 - 180 80 6.35% 1st Mig Deb Sit 84/89 - £96%

s PLCWarrants to sub for Ord - 13 (18Ja89) DRG PLC7%% Uns Ln Stk 86/91 - 289 8 82 Daigety PLC4.85% Case Pri £1 - 71‡ (18Ja85) (18.1a89) Devices & Motosile PLCOrd 10p = 121 (17.7a89) Debutters & Cord

Braime(T.F.&J.H.)(Hidga) PLCOrd 25p -240 Brailineelle PLCCrv Pri 50p - 78 (12Ja89) Sridon PLC7% Prid Ord(Non-Cum)(50p -37

37 10%% Deb Stit 91/96 – 138% Bridpont-Guindry PLC6% Cum Pri 21 – 60 Britant Stackum PLCC04 Stit 50 – 428 Britant Anways PLCADR (10:1) – \$17,40 Britant Anways PLCADR (10:1) – \$17,40 Britant Acan Abuninum PLC10%% Deb Stit 2011 – 125% (16Jas5)

- 1282 9%% Una La Stk 96/2003 - 1285

Jacky 1st Mtg Deb Stk 88/95 - £92 3% 4

a PLC7% Cam Pr/ £1 - 88

18%% Deb Stk 89/94 - 296 (13.1#89) htsh & American Film Hidgs PLCOrd Stk 
 British & American Film Hidgs PLCOrd Six, Sp - 480 5

 British-American Tobacco Co Ld 8% 2nd Curn Pri Six £1 = 57 6

 British Home Stores PLC7% Mitg Deb Sitis 94/96 - £78

 British Stoel PLC Ord 500 (Pby Pd Reght Carta) - 65 % 22 % % % % 818 .005 633 7 7.657 1.134 % % % Ord 600 (Pby Pd1.A-201/89) - 65% ADR (10:11 - 511.88 ADR (10:11) - 511.88 ADR (10:11) PLC 10% Red Deb Sit 2013 - £103

 British Sugar PLC10% Red Deb Sit 2013 - £103

Jones, Strouth Hoge) PLC 19% Cum Pri £1 \_ 110 (172,1363) Julient's Hidge PLC7%% Crw Uns Ln Sik 2000/02 - 520) (13,1683) KLP Group PLCCUm Crw Rad Pri 10p -70 3 (16,1689) Konning Mator Group PLC7% Cum Pri £1 - 66 Ladorden Group PLC3% Gid Uns Ln Sik 90/92 - 529% (17,169) Laing&Long PLCCH' & Non Vig 25p -Laing&Long PLCCH' Ins Ln Sik 69/83 -

253 Lake Group PLC#% Uns Ln Stk 86/93 -250 (17/699) Lancot (17,1699) Lancot Holgs PLC 10% Brd Curr Prf £1 = 109 (18,1689)

109 (18Je89) Laponte Industries(Hidgst PLC18X% Deb Sits 94/99 - 237 (18Ja89) Stk 9499 – 537 (16.1469) olsure invesaments PLC7% Cum Cav Red Prf (1988; S1 – 87 8 % % 8 awis(John)Purtnership PLC5% Cum Prf

Find Prf (1969) £1 - 37.8 % % 9 Lawie, John (2014) 2015 - 37.8 % % 9 Std. £1 - 48 Lax Service PLC8%% Uns Ln Stk 92/97 -289 % (13.469) Life Sciences International PLC8% Cum Crix Red Prf £1 - 140.3 Linead PLC3% Uns Ln Stk 87/92 - 286 9% (16.469) Lloyd(F-H.)Hidge PLC7%% Uns Ln Stk 81.971 - 289% (17.1685) Lorrino PLCADR (1:1) - 35.5 (13.469) 7%% 1st Mtg Deb Stk 86/91 - 290 (17.4680) 18%% 1st Mtg Deb Stk 97/2002 - 299% (13.469) 5340 umdene investments PLC15% Une Ln Sik 2007/12 - £113 (15Ja86) union Group PLC0% Uns Ln Sik 99/2003 - 592

13.1675) % Criv Lins Lin Stk 1996/2001 - 286 A in's Ld8% 2nd Mtg Deb Sak 92/97 -

(13Je89) Low(Mm) & Co PLC8.75% Cum Criv Red Pri 1 - 134 5 Luces Industries PLC10%% Une Ln Sitk 9297 - 580 Lyon 8 Lyon PLCOrd 25p - 2520 MB Group PLC Warrants to sub for Ord -

124 10%% Uns Ln Sik 92/97 - £99 (17.Ja89) IBS FLC6% Cnv Uns Ln Sik 1997 - £43 (18.1659) VeCaritry & Stone PLC 7% One Lins Ln Site 99/04 - £164 9 Augmet PLC 25% Red Cum Pri £1 - 82 (16.1689) (13Ja89) Introvery Trust PLC11% Cum Pri 91 -103 (13Ja69) Hannel Tunnel Investments PLC5p - 184

fengenese Bronze Hidgs PLC8%% Cum Pri £1 - 70

2724 Morgan Crucible Co PLC7.5% (Net) Crw Cum Red Prf \$1 - 104 % 5 5 8 8% Deb Stk 95/2000 - 293% NSM PLC8.5p (Net) Crw Cum Red Prf 10p

the PLC9%% Cum Prf 21 - 74% (13.)

d PLC 7%"A" Cum Prf £1 - 90 (13Ja89) 10%"B" Cum Pri 50p - 45 (18Ja89) Noble & Lund PLC 8% Cnv Cun Red Pri

Note & Lund PLC 8% Criv Cura Red Prf 21 - 128 (18Ja86) Norrose PLC 15% Dab Sit 90/85 -£105% (13Ja86) Normana Group PLC 8% Criv Uns Ln Sit 89/04 - 955% 102 North - 955% 102 Northern Engineering Industries PLC 3% Curn Red Prf £1 - 43 (13Ja86) 5.375% Curn Pf £1 - 71 (18Ja86) 7% Uns Ln Sit 200005 - 856 (13Ja86) 9% Uns Ln Sit 90/95 - 857 (16Ja86) Northern Foode PLC 7%% Dab Sit 85/90 - 253 (16Ja86) Ceconics Group PLC Warrants to sub for Crd = 12 Osborn(Sameel) & Co Ld7%% Dab Sit

Osborn(Samos 93/98 - £81 uel) & Co Ld7%% Deb Stk

up PLCCum Red Pri 2010/18

£1 ~ 98 7% Cum Criv Red Prf £1 - 290 (18,3a89) attraon Zochonia PLC 10% Cum Prf £1 -1100

309 PLC 5.675% Uns La Sik 88/93 -

277 6.576%, Uns Ln Stk 88/93 - 281 8.25%, Uns Ln Stk 88/93 - 290 (16Ja99) 13.626%, Uns Ln Stk 2007 - \$122 (17Ja89)

(17Ja89) Pentos PLC 13%% Crv Una Ln Stk 1990(Serior X) - £122 Pergamon AGB PLC7 5p Crv Subord Ln Sitk 2002 2/.p - 65 (18Ja86) Piler Becknas PLC 75% Una Ln Stk 85/91 - £30 (18Ja89) Elited Course the Cit M Cours Pdf St -Cate 10,00 Phatignum PLC8% Cum Prf 50p = 20 (17,Ja89) Pressuran PLC7,75% Cav Cum Red Prf 21 = 1100 Planser mar PLC 9%% Cum Prf £1 21 - 1100 Pissaey Co PLCADR (10:1) - \$42% 7%% Dob Stit 92/97 - £84 (17,1a69) Poly Peck International PLC6% Cutto Criw Red Prf 51 - 117 (16,1a59) Portiend Hordings LeOrd \$20,50 - 10 (13,1a69) (13.1689) Powerscreen International PLC 13% Criv Uns Ln Sik 1995 – 5500 (18.469) Cueens Moer Housen PLC 10%% 1st Mig Deb Sik 2020 – 90% (13.469) R.E.A.Hidgs PLC Warnants to sub for Ord – 27 (16.469) 9% Cum Pri \$1 – 89% (18.469) 12% Criv Uns Ln Sik 2000 – 593 (16.489) (16,3,589) RPH L48% Deb Sik 92/96 - 257 6 % (18,355) 4%% Uns Ln Sik 2004/09 - 240 (13,1683) 7%% Uns Ln Sik 87/32 - £86 (17,1669) 8% Uns Ln Sik 97/32 - £86 (17,1669) Racal Electronics PLCADR (1:1) - \$5% .00 Recal Telecom PLCADR(10:1) - \$33.1 .8 9% % 40% % % J 1% .3 % .45 2% % .498583 % .498383 % Ranta Hovis McDougal PLC6%% Una Ln Stit 90994 - 280 8%% Una Ln Stit 91/85 - 291 Ratners Group PLC6259 Car Cum 
 Rather's Group PLC8.239 Line Cum

 Non-Vig Red Pri 20p - 85 7

 Readicut International PLC83% Uns La Sitk 88/33 - 208 (17.Je89)

 Reckitt & Colman PLC5% Cum Pri 1 - 47% (18.Je89)

 Renckit PLC6% Cum Pri 5k £1 = 50
 Renold PLC6% Cum Prf Sk £1 = 50 (18,465) 0X% 1st Deb Sk 50/95 = £76 (16,465) 95% 1st Deb Sk 50/95 = £76 (16,465) 95% 1st Deb Sk 50/95 = 528 Rodewsre Group PLC7/25% Crv Dum Red 2nd Prf £1 = 53 4% (17,466) 8% Uns Ln Sk 595 = 253% (17,466) 8% Uns Ln Sk 595 = 253% (17,466) 78% Uns Ln Sk 53/96 = 252% (17,466) 7%% Uns Ln Sk 53/96 = 252% (17.Ja88) Zecorp Shs of Cum Stk of NPV - £18% 2.9% (17.389) Sandarson Murray&Elder[Hidgs) PLCOrd 50p - 210 Savay Hotel PLCTs" Ord Sp - £172% Scantronic Hidgs PLC7.25p (Net) Crw Curn Red Prf 20p - 102 3 (18.488) Scapa Group PLC5% Uns Ln Sitk 88/93 -2833 (17.4859) Scatz & Robertson PLC7% Curn Crw Red Prf £1 - 120 (16.4869) Serra PLC7%% Uns Ln Sitk 32/37 - £79 (16.4869) Schew Group PLC7% Uns Ln Sitk 2003/06 - £35 (13.4669) Samon Englesering PLC5% Curn Prf £1 -53 (17Ja 200000 - 200100000 Simon Engineering PLC5% Cum Pri £1 53 9%% Deb Sak (2007 - 203 600 Group PLC11% Lins Lin Sak (2007 -\$100 (17.1269) Simotechicy PLC4.2% Cum Pri £1 - 150 100 (17.2039) Statichiey PLC4.2% Cum Prf £1 - 150 (17.1659) Smith (WH) Group PLC\*B' Ord 10p - 52 (18.1639) Smith (WH) Group PLC\*B' Ord 10p - 52 Stift Red Uns Ln St - 246 (18.1659) Smith Industries PLC11% Deb Stk 95/2000 - £101% (18.1689) Smithelingson(16.000 PLC5% Cum Prf 167 - 160.46 (13.1639) Spitlers Lof7% Cub Stk 84/69 - 597% Spong Hidgs PLCCnv Cum Red Prf 20p -05 (13.169) Scubb CarpCom Stk \$1 - 363% Stag Rumitare Hidgs PLC11% Cum Prf £1 - 110 Insurance Standhill Hidgs PLC 10%% Cum Prf £1 -90 90 90 Storehouse PLC9% Grv Uns Ln Str. 1992 – 5122 5 Subditi Speakman PLC Warrants to aub for Ord – 60 (18Ja83) 91% Fred Carn Pt 21 – 96 (18Ja66) Swar(John) 6 Sons PLC Ord 250 – 500 5 (17Ja80) Termar PLC5% Dab Str. 6994 – 576 (16Ja86) Tate & Lyle PLCADR (1:1) - \$15.32 (16,1683) 0%% Cum Pri Str. 21 - 62 7%% Deb Str. 89/94 - 2900 Miss Hidgs PLCWarrants to sub for Ord - 90 - 90 9% Cum Pri 21 - 90 (18Ja89) Teeco PLC4% Una Deep Diec Ln Stk 2003 - 248 (16Ja89)

 
 7.3p(Net/CmcCumRedPr#50p(Fp/PAL-34/1/89)
 Thomson Organisation PLC21.7% Cum

 - 95 (16)468)
 Prt 25p - 85 (13)469)

 ohnson & Firth Shown PLC 11.05% Cum
 7%% Uns Ln Stk 87/82 - 280

 Prt 21 - 122 (18)469)
 Thomson T-Line PLC5.75p(Net/Onv Cum

 11% Uns Ln Stk 87/85 - 2900
 Red Prt 20p - 110 12 4

 ohnson Group Cleaners PLC7.5p (Net)
 THORN EMI PLCWarrants to sub for On
 lettCnv Cum Red Pri 20p - 110 1 2 4 THORN EMI PLCWarrants to sub for Ord chinson Group Cleaners PLC7.5p (Net) Chiv Cura Red Pri 10p - 109% atmeon Matthey PLC6% Cnv Cum Pri £1

164 - 104 9% Uns Ln Stk 2004/09 - 555 (18.1689) 7%% Uns Ln Stk 59/52 - 596 (13.1689) 7%% Uns Ln Stk 2004/09 - 570 - 350 8%% Mtg Dob Stk 65/95 - 291 (13.669) 6/mston Group PLC 10% Curs Pri 21 -110 (18.1a59) ones.Stroud; #dgs) PLC 16% Curs Pri 21 - 110 (17.1a59)

7%% Una Li usa second (16Ja89) 8%% Una Li Stx 89/94 – 292 Tilling(Thomas) PLC5.25% Cum Pri £1 – 70 (17Ja89) 9% Deb Stx 85/90 – 294 (18Ja89) 8%% Una Li Stx 89/94 – 298 (17Ja89) 8%% Una Li Stx 89/94 – 298 (17Ja89) 72agtur Jule Factory PLCOrd Stx £1 –

018 20 6% Cum Pri Stk 11 - 105 10 (17.ja89) casidas PLC9 X% Cav Uns La Stk 1984

Tombins PLC9 % Cre Uns Lin Six 1994 - 2220 (13,468) Toolal Group PLC5% Cum Pri 21 - 47 7% % Deb Six 65%0 - 231 7%% Uns Lin Six 83%4 - 280 Tratager House PLC7% Uns Deb Six 21 - 63 (15,468) 9%% Uns Lin Six 2001/05 - 233 16%% Uns Lin Six 2001/05 - 233 (16,468)

Insport Development Group PLC8X% Uns Ln Stk 93/98 - 284 (13Je89) Uns Ln Sik 99/96 - 284 (13.)=89 12%% Uns Ln Sik 2009 - 2111

(17,4889) Trinity International Hidgs PLC6% Cum Pri St& E1 - 54%‡ Trusthouse Forte PLCWaments to aub for Ord - 69 10.5% Mg Deb Sak 91/96 - £100

(18Ja69) 9,1% Uns Ln Stk 95/2000 - 292%

9.1% Uns Ln Sik 95/2000 – 532% (18,169) Unights PLC 5% Uns Ln Sik 91/86 – 208 5% Uns Ln Sik 01/86 – 270 K Uniewer PLCADE (4:1) – 599,219020 8% Uns Ln Sik 61/2006 – 255 63 6% Uns Ln Sik 61/2006 – 200 % 1 % Unico International Co PLC/6% Cum Prf Sik 51 – 65 7 % 6 7% Cum Prf Sik 51 – 730 United Biccults(Hoga) PLC6% Deb Sik 39/96 – 256% Curv Can

53/96 - 286% United Scientific Hidgs PLC5.5% Cmv Cura Non-Vig Red Pt 21 - 75 5 9 Upton(E)& Sons PLC Ord 25p - 80 (17.1689) Varity Hidgs Ld7%% Deb Six 87/92 - 284 (17.1689)

(17 James) Vickers PLC9% Cum(Tax Free To 300)Prf Stk £1 - 69 (17 Ja99) Victoria Carpet Hidge PLCOrd 25p -1709 29 59

WE industries PLCOrd 10p - 72# 3# 3# WCRS Group PLC55% Cav Cum Red Pr/

Works broup PCC 50% Car Cuin Hea Pri 1999 10 p - 30 Wagon industrial Hidge PLC 7.25p (Heft) City Pg Pri 10p - 109 (184869) Walker Greenbark PLCS%% City Cuin Red Pri 25p - 113 (174869) Walker(Thomas) PLC Ord 5p - 620 Wather (Horidays LdS%% Cuin Pri 21 - 50 (Hashall)

(13)a389) Vaturford Glass/World Wedgwood PLC Units (1 WPG Ord In20.05 & 1 WPW Inc - 120.93 p 75 7 - 100.93 p 75 7 Natmoughs(Hidge) PLC8X% Cum Red Prf 2006 £1 - 93 % % 4 (18.489) Naverey Cameron PLC7.5p (Net) Crv Cum Red Prf 5p - 99 Neetland Group PLCWarrants to sub for

Restland Group PLCWerrants to sub Ord - 54 % 8 7%\* Criv Cum Pr1 £1 = 148 52 4

77% Chr Con Fri 21 - 440 cm -(17.1485) 7%% Deb Sik 87/92 - 288 Villame Hidge PLC10%% Cum Pri 21 -110 (13.1489) Bo (Nei) Cum Criv Red Pri 10p - 09 % % 100 100 % % 1

Vood(Arthur)6Son(Longoort) PLC7%% Cum Prt \$1 - 79 (13Ja89)

oughal Carpets(Hidgs) Ld8% Cum Prf InE1 - Ig0.21 (13Ja89)

Financial Trusts, Land, etc No. of bargains included568

Argyle Yrust PLC 11% Cmr Subord Uns Ld Sitk 1992 - 2113 (16Jab3) Australian Agriculturai Co Ld\$A 0.50 -340 (17Jab3) Ballie Gifford Technology PLCWarrants to sub for Ord - 8 (17Ja69) Ballie Gifford Technology PLCWarrants to sub for Ord - 8 (17Ja69)

angkok investments LdPtg Red Prf \$0.01 = \$37 (13,059) Was To Subscribe for Ord - 37 (16,Ja89)

6%% Cure Pri £1 - 65% (134 Nich & Commonwealth Hidgs PLC 105% Uns Ln Str 2012 - 288% 7% New 10%% Uns Ln Stk 2012 - 286% %

New 1977 Annual 19

g Red Prf \$0.01(EnergingAlitatiund) § 1.587149 (16Ja89) \* Allen Gilt Income Ed LidPhy Red Prf

R0.01(U.S.Rest Transfer) = £1 (17.Ja89) Lebows Platinum Mines LdOrd R0.01 - 50 (17.Ja89) Lindum Reets Gold Mining Co LdOrd R0.01 - 20 Western Deep Levels LdOption to Sub for 'Ord - £3 (16.Ja89) Oil No. of bargains included 2100 1p = £8.94 Daily Mail 6 General Trust PLC Ord 50p -EFT Group PLCWarrants to auto for Ord = 18 (16,4e89) Exploration Co PLCOrd Set, 5p - 165 18 (10,4007 Exploration Co PLCOrd Sitk 5p - 165 (13,4889) Pirst Debenhare Finance PLC11,125% Severally Gid Deb Sitk 2018 - 2104% (13,4859) The bittlevel Classica Corp PLC 10% st National Finance Corp PLC 10% Subord Una Ld Sok 1992 - £93% First National Financia Corp PLC 10% Subord Una Ld Skt 1992 - 1935 (163.4859) Foreign & Col Resorve Asset Fund Ld PrgRedPr1 50.05 CI M(US Equities) -27% 7.39 7.397 \$ 13.137 (13.488) PigRedPr1 50.05 CLV(Globe/FinRiskAssSta) - 55.30632 5.31 (10.489) Greece Fund LdSta \$0.01 (IDRs to Br) -\$480 (17.489) Deposition Warrants to sub for Ste -E480 (17.1a89) Depositive Wirstants to sub for Shs -E11% \$ 32 (17.1a89) Hunting Obson PLC4.2% Cum Pri £1 -50 (17.1a89) IBI Globel Funds LdPig Rod Pri \$0.01(5tming Sha) - £17.24 (17.1a89) Pig Red Pri \$0.01(Managed Sha) -£17.71 (17.1a89) Incheape PLC3% Uns Ln Sik 87/80 - £94 (13.1a89) International Chr. Man. Inchespe PLC9% Uns Ln Sik 87/90 – £94 (13.569) Instructure (13.669) Ind Stock Exchange of UKAHep of IrLd 75% Mig Dob Sik 90%5 – 528 (17.56%) Noree-Europe Fund LdShs 90.10 – 537% ShefDR to By 50.10 (Cpn 2) – 512% London & Europeen Group Ld10%% Uns Ln Sik 1993 – 259 (17.589) MiM Britannia Jeney Oit Fund LdPtg Red Prf 1p – 18.4 (16.689) Marcury Offshow Stanling Trans Site of NPV6(pash Fund) – 120.3 (17.1669) Site of NPV(Cash Fund) – 95.39 (17.689) Site of NPV(Cash Fund) - 98.39 (17,989) Mczzanie Capitat&inc Tat 2001 PLCinc Site S1 - 150 MC Group PLC Warrants to sub for Site - 87 93 (17,1489) Old Court International Reserves LdPig Red Pri \$0,01(Japanese Yan Site) -253.277 (17,1489) Practical Investment Co PLCOrd 10p - 80 8 (18,1689) Royal Trust Covernment Secs Fund LdPto 2025 - 289% Practical Investment Co PLCOrd 10p - 80 8 (18:65) Royal Trust Constrainent Secs Fund LdPg Red Pri 1p - 64.7 (17:465) Save & Prosper Gold Pund LdS0.01 -27:5056 (17:465) Socord Market Investment Co PLC2X% Cm Units Ln Sit: 1964 - 036 (13:465) Socore Trust Group PLCNew Ord 1p (PpLA-3071(9) - 144 Smith New Court PLCNemants to sub for Ord - 20 (18:465) Strata Investments PLCNemants to sub for Ord - 30 (17:465) TR Workhoids Strategy Pund StaryShe NPV (North America Fund) - 20.010182 (17:465) (17Ja88) Shs NPV (Multi-Currency Bond Rand) – E1.01410 (2001) Thei Investment Fund Ld Ptg Red Ptd 3001 - 3111 Theiland International Fund Ld Ptg Shs 30.01 (DR\* to BP) - 510540 Thompson Citye Investments PLC Ord 50p - 123 (13Ja89) Thompson Give investments FLC via our – 123 (13.989) Thomaton Pacific investment Fund SAS1 – 901 (16.989) Value & Income Trust FLC Warrants SA'94 to sub for Grd – 12 (16.989) Vanbrugh Currency Fund LdPtog "A" Red Prl 1p – 174.7 (18.989) No. of bargains included 820 Alexander 8 Alexander Services IncShe of Class C Com Sik \$1 - 2130 Cases C Con Skt §1 – 2194 Commercial Union Assurance Co PLC8% Cum Red Pri 86/2009 £1 – 50 General ACC FireSLife Assoc Corp PLC 7%% Unis Lin Skt 62/97 – 287 Cases and Bac 554 62/97 – 287 London Securides PLC5%% Curt Prf 21 -90 (17,1989) 90 (17/3859) Jondon Shop PLC10% 1st Mig Deb Str. 2026 – £53% (18,1983) MEPC PLC5%% 1st Mig Deb Str. 84/89 – Lond Guardian RoyalExchange Assuran 7% Una Lin Sitk 88/91 - 259 SPLC 294% 9%% 1st Mig Oeb Sik 97/2002 - £97% Investment Trusts 10%% 1st Mig Deb Sti. 2024 - £105% No. of bargents included 857.
 Acorn Investment Trust PLCOrd £1 - 78
 Austhäle investment Trust PLCOrd £1 - 78
 Austhäle investment Trust PLCOrd £2
 A Warnerts to sub for Ord - 825
 Ballie Gittord Japper Trust PLCOrd 250
 Ballie Gittord Japper Alt (18,480)
 Ballie Gittord Shin Nippon PLCOrd 250
 Ballie Gittord 14 (18,480)
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 Ballie Gittord 14 (18,480)
 British Empire Sace A General Trust 10%/6
 Deb Stit 2011 - 15965
 C.S.C.Investment Trust PLCOrd 25p - 212
 Capital Genering Trust PLCOrd 25p - 325 (18,486)
 Crannel Istands & Ind Inv Trust LoPing Red Pri 1p - 125 (18,489)
 Dantee Investment Trust PLCWts to Subortise for 1 Ino 6 1 Cap - 550
 EFM Dappon Trust PLCWerrants to sub for Ord - 8 4 No. of bargeins included 857 173,569 3% Uns Ln Sik 2000/05 - 279 9 New 10%% ULS 2032(230Pd-26/2/99) -25% V % 25% V % 25% V 10% Ln Sik 95/2000 - 2190 (173,55) Martin Internetional Propagator 1 4 Curp 8%% C/W Ums Ch Sitt 592000 - 2190 (17).489) Martin International Properties Ld Cum Red Criv Pri 21 - 83 (17).4880 Mutokow(A.& J.)Group PLC 7% Cum Pri 21 - 90 (17).4890 P 6 O Property Holdings Ld 8% Uns La Sitt 97/99 - 200 (17).4890 Pacchay Property Corp PLC 3.5% 1st Mtg Deb Sitt 2018 - 530% Ped Holgs PLCS 25% (Ntt) Criv Cum Non-Vrg Pri 21 - 105<sup>®</sup> 9%% 1st Mtg Deb Sitt 2011 - 294% Roweihaugh Graycost Estatos PLC 11% 1st Mtg Deb Sitt 2014 - 2103% Rush & Tomplane (2004 PLC7.5% Criv Cum Red Pri 21 - 123 (16).4850

FINANCIAL TIMES SATURDAY JANUARY 21 1989

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wary PLCOrd 250 - 865

ath Trust PLC7% Com On Red

(17.Ja88) Savago Group PLC8.5% (Aleq) Cum Red Criv Prt 21 - 101 (17.Ja88) SelectV PLCOrd 10 - 15% 6 % Vision Group PLCOrd 10p - 20% 7% 2% Wasten Garden Carlwe PLC8.5% (Aleg) Criv Cum Red Prt 21 - 417 (13.Ja88)

The Third Market Appendix

Associated Permans PLCOrd 25p - 82 5 Beckenteen Group PLCWarrants to sub-for Ord - 90 1 0% Red Cum PH 21 - 101 Edisburgh Hilbernian PLCOrd Sp - 61

Eduburgh Hibemian PLCOrd 20 - 47. (18,1469) Hearmocal PLCOrd to - 187 40 2 Ivernia West PLCOrd 170 - 187.40 2 (17,1469)

64 5 Royal Scientigit Group PLCCure Criv Red Pri 2005 25p - 87 (13.465) Willion Group PLCCord 1p - 4%®

RULE 535 (4) (a)

Bargalos marked. In securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in

ondon and deallings are not recorded in the Official List.

Australis Mining 44 (27) Australis Mining 44 (27) Australis Mining 44 (27) Packar 66 (213 (16/1) Balack MI (16) Mineralis 55.4 (16/1) Biack MI (16) Mineralis 55.4 (16/1) Boral Ord AS3.465 (18/1) Crissing Consorthum 5 (17/1) Criss Resources 5 (17/1) Corex Asst ASU (19/2) Corex Asst ASU (19/1) Corex Asster Mines 50.4 (13/1) Corex Core ASI 334 (13/1) Kontactory as Core ASI 334 (13/1) Kontactory as Core ASI 334 (13/1) Contactory as Core ASI 34 (13/1) Contactory as Core ASI 34 (13/1) Contactory

Hooker Corp ASI, 334 (17/1) Keystone international SJA 7 (19/1) Koltnoryce Gorp 413.3 (17/1) Kusta Stefin Robber 334 (17/1) Magellan Petroleun Ast, 110 (13/1) Mald-ext Mineras 14-18/1). Mid-ext Mineras 14-18/1). Mount Carriagton Minera ASI, 244 (13/1) Mount Martin Cold Mines 24 (13/1) National Electronics (Costalidated) 4-1, 54 (13/1).

orf Computers AG (Prf) DM325.854 (16/

Nintorf Computers AG (Prf) DM325.854 ( Borautin-Inc. <2525.05 (18/1) North Filoders Miles 2209 (17/1) Oil Search 34 (19/1) Pato Energy 46 (13/1) Petro Energy 46 (13/1) Petro Energy 46 (13/1) Regul Horize Indegs 13 (19/1) Singapore Land SSE285 (19/1) Singapore Land SSE285 (19/1) Strategic Milerals Corp AS0.55 (17/1) Vultar Minerals 24 (17/1)

RULE 585 (2)

Bargains - In Securities Incorporated in the UK and Republic of Ireland but not lined

on anyexchange

Actarill-Carr. £0.115 (18/1) Ann Street, Brewerics £81/2-1

Actarill-Carr. 50.115 (19/1) Ann Street, Brewrite 597, (18/1) Arpieton Hilbs, 502 (18/1) Arpieton Hilbs, 502 (18/1) Arsenal Football Club 51000, 1025 (13/1) Bampton Pry 6p 579 375 (11/1) Crockey Group 24 (17/1) Datkefit (Ceylon) 28 (17/1) Datkefit (Ceylon) 28 (17/1) Datkefit (Ceylon) 28 (17/1) Dechwarf Tes and Rubber Ests 45 (18/1) Europlan Hidgs, 504 435, 45, 6 (13/1), Filopitsparer 508 (17/1) Grampian TV 52 (16/1) Greenstar Hotels 65 (16/1) Guernsoy Press 52 (13/1) Jeanning Stres 53 (13/2) Jeanning Stres 53 (13/2)

(17Ja89) Kromegraphic PLCOrd 5p - 18 Warrants to sub for Ord of 5p -Medicace PLCWarranta to sub for

No. of berguine included 100

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Great Southern Group PLC6.75p Cust Car Red Pri 5p - 850 Sheatbank Property Trust PLC6% Cura City Pri 21 - 105 Ins PLC 9% Criv Uns Town Centre Securities PLC 9% Ch Ln Sik 96/2000 - 2222 (15Ja99)

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فالمسروب والمستحد والمستحد المراكر

Plantations

op Plantations Ld 8% Curs Pri 21 - 56

(15.je.99) Malekoff Barhad\$M 1 - 58 (13.je69)

Railways No. of bargains included 2

Canadian Pacific Lot % Non-Cum Pri 25tig NPV - 40 (17.465) 4% Non-Cum Prifinitech Transf) 25tig NPV - 50 (17.465) Ouebec Central Railway Co 1st Mig Deb Stit(Clid by C.P.) - 252 (17.465)

Shipping No. of bergeins included 304

Bergesen d-y AS 8" Non Vig Shs NRS -NK638 London & Oversees Freighters PLCOrd

e Pid Ord 25p - 73 Peninsular & Oriental Steam New Co5% Cam Pid Stk - 2500 Warrants to parchitee Did Stk - 120 3%% Deb Stk(Perp) - 233 (13Je69)

Utilities No. of bergains included 32

CESC Ld Equity Ru10 - 30 (17,389) GTE Corporation Com Stk \$0,18 - \$44%.

4/3/0 Manchester Ship Canal Co 9% Perp Pri £1 - £10% (17.1e89) Morsey Docks & Harbour Co 3%% Red Deb Sitk 79/89 - £70 (17.1e89) 6%% Red Deb Sitk 9/497 - £74 US WEST.incShis of Com Sitk of NPV -£33% (15.1e89)

uded 14

 No. of berginnis inclusion 14

 bournemouth & District Water Co

 3.5%(Finity 5%)Cone Ord 58k - 2005

 (16.4859)

 Tristol Waterworks Co

 4.5%(Finity 5%)Max/Cones Ord 58k - 2550

 (13.4859)

 3.5%(Finity 5%)Max Ord 58k - 2550

 (13.4859)

 3.5%(Finity 5%)Max Ord 58k - 2550

 (13.4859)

 11.20% Red Oeb 58k 2005/09 - 250740

 Date Valley Water Co.4.5%(Finity 7%)Ord

 Sit. - 275 (16.4859)

oine Valley Water Co 4.9%(Fmly 7%)O Sitk - 12775 (16.1a89) 2.8%(Fmly 4%)Cons Pri Sik - 12900 (16.1a89)

(16.1a89) East Surrey Water Co.4% Cons Deb Sit Ind - £42 (17.1a99) 10% Deb Sit 92/94 - £96% (13.1a99) tertepode Water Co.3.5%(Fmly 5%)Max Ord Sit - £955 (16.1a99) Md Kont Water Co.3.5%(Fmly 5%)Cons Ord Sit - £555 (17.1a99) 0% Ord Sit - £555 (17.1a99) 0% Ord Sit - £555 (17.1a99) Vewcaste & Gateshead Water Co.7%(Fml

аниталан и снаталева изии Со7%(Р 10%)мак Cons Sik — £729 90 4.9%(Filly 7%)мак Cons Sik(1676) — £729 90

4.9%(Finly 7%)Max Ord Stic(1898) -2729 30

(17/1/bit) 7% Red Prf Sik 94/96 = 2301 ½ 2% North Surroy Water Co3%% Red Deb Sik 94/96 - 295 (16.1/bit) Portamouth Water Co3%% Perp Deb Sik = 527 (17/1/bit)

ckmansworth Water Co 2.8%(Finity 4%)Cons Pri Stk - £374

louth Staffordshire Waterworks Co 4.9%(Fmly 7%)Ord Sti; Cleas 8 - £775 (16,ha89)

(163889) 3.6%(Finity 5%)Ord Site — 2775 (163889) anderland & South Shields Water Co 3.5%(Finity 5%)Cons Ord Site — 2849 50

Inderfand & South Shields Water Co 3.5%(Fwhy 5%)Cone Ord Sitk - 2549 50 (15.1859) 3.5%(Finity 5%)Ord Sitk - 2549 50 (15.1869) 2.8%(Finity 4%)Conet Pri Sitk - 2549 50 8.5% Red Pri Sitk 1969 - 2127 % (17.1869) 7% % Red Pri Sitk 19739 - 2301% 25-7% % Red Pri Sitk 57/39 - 2301% 25-

endring Hundred Waterworks Co 6.6%(Finity 8%)Max Ord £10 - £74

ad Group PLC New Ord 100 -

BLP Group PLC 8p (Net) Criv Cum Red Prf

(17, Ja09)

22.A74

**USM Appendix** 

2729 30 4.2%(Fmly 6%)Max Ord Stk - £729 30 3.5%(Fmly 5%)Cone Pri Stk - £729 30

r Co7% Emb

0.9/1

Water Works

No. of bergeins i

25p - 0% Pid Ord 1p - 0% (16Ja89)

Editourgh Investmant Trust PLC7%% Deb Sit: 1995 – 206 11%% Deb Sit: 2014 – 2105% (16.4889) F.& C. Bortrust PLC5%% One Une Ln Sit: 1996 – 2185 (16.4880) F.& C. Paolitic Investment Trust PLC Warrants to sub for Ord – 80 Fifth Throgenorian Co PLC725% One Une Ln Sit: 2005 – 2570 First Spanish Inv Trust PLCWarrants to sub for Ord – 10

First Spanish Inv Trust PLCWannants to sub for Ord - 10 Fleming Mercandle Inv Trust PLC3.5% Cam Prf Stk 51 - 48 Foreign & Col Invest Trust PLC5% Cum Prf Stk 51 - 480 GBC Capital LaCoin Shs of NPV -

E1.3166 (17.3289) Germone Information&Fin Trust PLC53% Cum Pri Stk - 253 (13.1289) German Snaller Co's Inv Trust PLC Warrants to sub for Ord - 42

ventrants to sub for Ord - 42 Gasegow hocms Trust PLCWerrants to sub for Ord - 8 8 (16Ja66) Gobe Investment Trust PLC10% Deb Sitk 2018 - 996% (17Ja65) Goret Attantic Ire Trust PLC4%% Cam Pri Sitk - 524%@

TT STR - 554% 
 Govent Strategic Inv Trust PLC 10% 
 Skt 2018 - 597.7 8%
 TT STR - 5007 (173650).
 Investors Capital Trust PLC 0% 
 Cum Prf
 Skt - 526 (13465)
 London & St Lawrence Investment PLC
 Ord Sp - 88 (18465)
 London American Vision

Cum Pid £1 - 63%

Cum Pid £1 - 63%4 New Throgmorium Trust(1963) PLC 12.6% Deb Stk 2006 - 2110 Oversees Investment Trust PLC 75% Cav Uns Ln Sith 55%6 - 2330 (16.660) Rommey Trust PLC 4%% Cav Uns Ln Sik. 73%6 - 2320 (16.660) Sottish Eastern inv Trust PLC 9%% Deb Sottish Enstern inv Trust PLC 9%% Deb Sottish Ensetern inv Trust PLC 9%% Deb

Sic 2020 - 294 Socitish Investment Trust PLC3.89% Cum Pki Sic - 251 (17/a89) Socitish Margage & Trust PLC3%-14% Stepped Internet Deb Sik 2020 -E1300

E1500 Scottish National Trust PLC 10% Deb Sik 2011 - 205% (13,465) Securities Trust of Scottand PLC43% Cam Pri Sik - 247 (16,365) Shines Investment PLCWarrants to sub for

E1 - 63 TR City of Leaden Trust PLC10%% Deb Sik 2020 - 597 (18,4839) TR Industriel & General Trust PLC4%% Deb Sik - 545 T.T. Finance PLC11 5/16% Ged Deb Sik

2010 - £103 Throgmonion USAL Trust PLC5%% Cum Pay Criv Rod Prf £1 - 96 (16Ja89) Tribuns Investment Trust PLC9%% Deb Sit 2012 - 857% (16Ja89) Ventage Socurities PLCWarrants to sub

Sik 2012 Vantago Socurities PLC was for Ord = 105 7 8 Investment Co PLC9% Deb Sik

86/99 - 284% 8%% Deb Stk 2018 - 284 (17.ja99)

M.& G.Gold & General FundAccum Units - 43.7 4.8 (18Ja89)

No. of bargens included349 Arnalgamated Financial time PLC Wargents to sub for Sta = 0 Anglo United PLCCrv Red Pr1 10p = 80 Bosswarz RIST LalP42 = 30 Consolidated Gold Felds PLCADR (4:1) = \$88.1 (17.1s89) De Boers Consolidated Mines LdOld RiU.05(B4) (Cpn 82) = \$11.45 El Cro Mining&Explanation Co PLCOrd 10p = 300P 459 Mitangura Copper Mases LdOrd Stk \$21 = § (18.369) WiBoughty's Consolidated PLCPid 1p = 55 Zamble Consolidated Copper Mines Ld'PF Ord K10 = 75

Bernato Exploration LdOrd R0.01 - 45 8 DAB Investments LdOrd R0.01 - 195 Joel (R1.1) Gold Mining Co LdOrd R0.01(U.S.Rest Transfer) - £1 (17.Je88)

Mines - South African

No, of bargains included 49

DAB In

Acram Units - 67.3 (18.Ja85)

Mines - Miscellaneous No. of burgelos included 349

Liccome Funding Units

2018 - £103% (17,je89) roomantan Trust PLC 12 5/16% Dab Stk

estment Trust PLC 6% Cum Pri

Ord - 42

£1 - 69

Throgmonton Tr 2010 - £109

Unit Trusts

No. of bargains in

6170

MAG

(13.1855) A\* Lin Vig Ord 25p - 320 (18.1865) Pointic PLC7p (Net) One Can Red Prigo - 107 6 (18.1859) New England Properties PLC10% One Uns In Six 1980 - 1990% Owardo Group Ino3.75p(Net) ChegaminadSiss of Pld Six \$0,10 -No. of bargains included 23 ngio-Eastern Plantations PLCWs to sub for Ord - 37 41 12%% Uns Ln Stk 95/19 - £86

CnyO 105® Chillington Corporation PLC Did 200 - 80 84/5 Cum Red Pri £1 - 100 (15)489 9% Cm/ Uns Ln Stk 1999 - £100 Sandels Group PLCOrd 20p. - 117 (17.1488)

(17,3x89) boundams PLC7%% 2nd Deb Sik 91/96 = 522 (18,1a69) 61.74 Una Ln Sik 96/91 = 537% 75.% Una Ln Sik 2002/07 = 570 75.% Una Ln Sik 2002/07 = 575 (13,1a69) (13,000) Dette PLC7%% Deb Stk 85/90 - £91 1 Dencora PLC6.25% Cum Cay Rod Prf £1 - 130 9.75% Cam Prf £1 - 100% (133a89) Dewharst PLCOrd 10p - 71 (163a89) Dickle (James) PLCOrd 25p - 115 (133a89) (13Ja89) Dominion International Group PLC Warrants to sub for Ord - 3 (17Ja89) Dowy Group PLC7% Crw Cum Red Prf £1 - 1155 % 8 Egenton Trust PLC9.75% fast Cum Red Prf £1 - 101% ElentEL PLC9.75% Crw Cum Red Prf £1 -99 (16Ja69) Elewick PLC87% Crw Cum Red Prf £1 -118.1.89 (18.148 Gut & West - £230 ¥169.9

FLC8% Cav Cum Red Pri 92/94 £1 - 260 English China Clays PLCADR (2:1) -\$3,775 53,775 European Home Products PLC95% Cum Red Prf 2001/05 £1 = 98% (16,0e9) 54% Cav Cum Red Prf 2009/11 £1 -118 25 8 Eurobannel PLCEurobannel SA Units (Sacowa Inscribed) = FR64% (16,0e9) Entil Group PLC102% Cum Prf £1 = 123 (16,0e9) (18/889) Fil Group PLC7.7% Crv Cum Red Pri 95/99 51 - 95% (17/889) Farray Group PLCNew Ord 5p (FpLA-62/25( - 155 7 Fernard, H. ( 8 CofHdge) PLC3.85% Cum Pri £1 - 40 (17/383) Ferrardi International Signal PLC5.6% 1st Cum Pri £1 - 70 (18/889) Father(Arcupert)Crcup PLCADR (10:1) -\$15 8 (18/389) Fiaons PLCADR (4:1) - \$18% 57% Una Ln 5tk 2004/09 - 502 (17/383) Folkus Group PLCOrd 5p - 52 (11,1857) Folkes Group PLCOrd 5p - 52 Ford Actor CoBdr(1/20th Sh Nat West Bank) - 150 (13,1883) Formuster PLC 11% Cutt Prf \$1 - 122 Fortum & Mason PLCOrd Stk £1 - £35 5 Fosteco PLCSW Criv Red Cura 2nd Pri -127.8 127 8 Friendly Hotels PLC4X% Cav Cum Red Prif E1 - 88 5% Cav Cum Red Prif 21 - 1650 74 5% ChV Cuin Heid Pri 21 - 105% /# CEC-Elicit Automation Ld5%% Deb Stk 85:90 - 291 (17.1359) GEI International PLC10% Une Ln Sitk 5:752 - 592 (18.1666) GRA (Unded Kingdom) PLC7%% Gra Deb Stk 86:91 - 522 10% Cad Deb Stk 50/85 - 596% 0% (18.1863) G R.(Hidgs) PLC 10%% 2nd Cum Pri 21 -106 General Electric Co PLCADR (1:1) - \$3.67 General Electric Co PLCADR (1:1) - \$3.67 89.71.74 7%% Uns Ln Six 87/92 - 524 7%% Uns Ln Six 86/93 - 526 General instrument Corp Shs of Cem Sik \$1 - \$25.23 (13Ja89) General PK3p PLC 10% Chv Uns Ln Six 90/95 - \$120 7 Glaco Group Ld/SK% Uns Ln Six 85/95 50p - 33 9 (16Ja89) 7%% Uns Ln Six 85/95 50p - 42% (16Ja95) (16.1483) Gynwed international PLC10%% Uns Ls Sits 9499 - \$100 (17.1483) Goodwn PLCOrd 10p - 44 (17.1483) Grand Metropolitan PLC5% Cum Prf £1 -40 (15.485) 8.5 (Jum Prt £1 - 40 (15.185) 5.75 (Jum Prt £1 - 40 (15.185) 5.75 (JUL 5 1983 400p (200p Pily Po((Reg) - 253 34 55 6 7 7 8 70 3rest Universal Stores PLC5% Rod Uns Ln St - £47 (18.185) 0/4 (Jun Ln St £3/35 - £85 (18.186) Gulf & Western Industries.IncCom St €1 Hains PLC11% Cum Prf £1 - 110 Haima PLC 11% Cum Pri E1 - 110 (13.559) Pri E1 - 52 7%% Dob Stk 87/92 - 296% (13.669) Hickson Externational PLC8%% Ung Ln Sok 83:54 - 520 (18.68%) Histocom Hidga PLCADR(4:1) - \$17% (16.629) Histocom Hidga PLCADR(4:1) - \$17% (16.629) Hopkinsons Hidgs PLC5.25% Cum Prf 21 
 Hopschednis Hidgs PLC5.25% Cum Pri £1

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 House of Preser PLC58.26% Uns Ln Sik

 93:58 - 225 (16,1289)

 Hunting Associance Industries PLC91;%

 Chru Uns Ln Sik (2008 - 2245 (13,1289)

 Mit PLC71;%, Uns Ln Sik (3593 - 2057)

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 Mit PLC71;%, Uns Ln Sik (3593 - 2057)

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 Mit PLC71;%, Uns Ln Sik (3593 - 2057)

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 Uns Ln Sik (3593 - 2057)

 Extra PLC02;%

 Mit PLC71;%

 Tillingworth/Macmis PLC02;%

 Court PLC02;%

 Uns Ln Sik (3993 - 2007)

 Introductions PLC3;%

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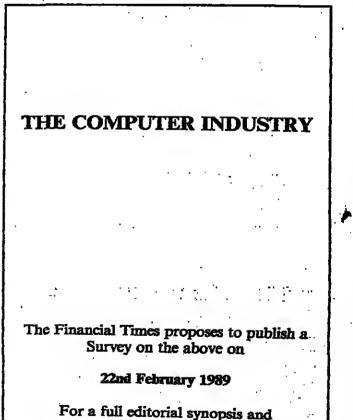
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(225) PCI - \$33,123696 (18,485) Warranta to porchase ADS - \$6% (17,Ja69) 8% Cum 2nd Prf £1 = 86 urmeh Oil PLC7%% Cum Red Prf Stk £1 - 66 Burneth Oil PLC 7%% Curn Red Prf Stk £1 - 68 8% Curn Prf Stk £1 - 78 Century Oks Group PLC625% Curn Prf £1 - 65 (161.m89) ELF UK PLC 12%% Uns Ln Stk 1991(Reg) - £104 (171.m89) Enterprise Oil PLC 10%% Uns Ln Stk 2013 - £93% Great Western Resources IncClass B Sits of Con Stk NPV - 70 (171.s89) Nobi CorpSite of Con Stk \$2 - £25% (161.s89) Occidential Petroleum Corp Com Sths \$0.20 - £134 (171.s89) Btoll TransportSTradingCo PLC Ord Sths (8) (250/Con 191) - 356 8 8%% 151 Prf(Curn)£1 - 55 (181.s89) Texace Intermetioned Financial Corp8% Stlg\$ Crw Ond Ln Stk 81/98 - £110Φ Texate Existern CorpCom Stk \$3.50 -£25% (171.s89) Property No. of bargains included711 Alica London Properties PLC 9/X Cum PH £1 – 110 (16,1485) 10%% 1st Mig Deb 5tk 2025 – £100% Almati London Properties PLC 61%% 1st Mig Deb 5tk 62/33 – £35% 18%% 1st Mig Deb 5tk 94/99 – £98 Arlington Sociaties PLC 91% Cum Red PH 2008 51 – 1011/49 Britaton Estate PLC 9.50% 1st Mig Deb 5tk 2026 – £99% Capital & Counties PLC9%% 1st Mitg Deb Sitk 2027 - 195% 2025 - 239% Capital & Countine PLC9%% 1st Mtg Deb Sit 2027 - 295% 9%% Uns Ln Sit 51/98 - 237 (18.1a53) Owntrowincial Estatem PLC0%% Uns Ln Sit 68/93 - 231 (17.1a53) Charlwood Allance Hidgs Ld7%% Uns Ln Sit 68/93 - 2016 Caryform Holdings PLC11% 1st Mtg Deb Sit 9018 - 2101% Cragton Combined Secs Ld9%% 1st Mtg Deb Sit 60/91 - 225% (18.1a65) Dense Estates PLC7.75% Cnv Casil Red Prf £1 - 64 5 5 Estates Proparty Investment Co PLC 10% 1st Mtg Deb Sit 2011 - 253% (18.1a65) Green Proparty Investment Co PLC 10% 1st Mtg Deb Sit 2011 - 253% (18.1a65) Green Proparty Co PLC6%% 1st Mtg Deb Sit 2010 - 251% (17.1a65) Green Proparty Co PLC6%% 1st Mtg Deb Sit 2010 - 251% (17.1a65) Guildhall Proparty Co PLC6%% 1st Mtg Deb Sit 9055 - 222 (13.1a63) Hammerson Prop InveStore PLC0%% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Hammerse Estates PLC10%% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Instimume Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2593% (16.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) Image Estates PLC0% 1st Mtg Deb Sit 2010 - 2592 (17.1a65) I 9% 1st Mtg Deb Stk 96/2001 - 592 (17.1489) 18% 1st Mig Deb Sit 2030 (530Pd-31/1/89) - £31% (18.1489) 6%% Uns Ln Sit 92/97 - £87% % 8% 2 Law Land PLG7%% 1st Mig Deb Sit 86/91 - 291 (16.1e89) London 6 Edinburgh Trust PLC 8%% 1st Cam Red Prl 2013 21 - 97% (16.1e89) London&Prov Shop Centres(Hidgs)PLC 10% 1st Mig Deb Sit 2028 - 294 & New 10% 1st Mig Deb Sit 2028 - 294 & X % (

Grampina TV 52 (16/1) Greenstar Hotels 65 (16/1) Guernsey Press 52,23 (16/1) Freiand Yard Inre 5 (17/1) Aennings Bros 53,32 (17/1) Kontrare: Resources 14,5, 5 (13/1) Mid Southern Water 640 (13/1) Newbury Racecourse 64300 (16/1) Other Resources 14,4, 5, 6 (13/1) Other Resources 14,4, 5, 6 (13/1) Other Creek Ions 9, 104 (17/1) Demonse 65 (27) (13/1) BUT (State) Field (State) 10p - 103 (13,189) Bimec industries PLC-8.5% Cnv Uns La Sitt 1991 - £106 (17,1880) Citysison PLC-5% (Nine) Cnv Caut Red Pri £1 - 103 Darby Group PLC-Ord 5p - 144 7 6 EW Fact PLC-Ord 5p - 356 Expedier Lateure PLC 7.75% Cnv Caut Red Pri S1 - 39 (10,1880) Fargebrook Group PLC 12% Cav Uns La Sitt 92/97 - 275 90 (17,1869) dilver Recources 14.4, 5, 6 (13/1) Rangers FC. 523 (13/1) Rangers FC. 523 (13/1) Right Electronics Group 7, 9 (18/1) Stephener Resumptions 270 (13/1) Southern Newspaper 270 (13/1) West Wittering ELSS (13/1) Wyrosay Props ELS, 152 (18/1)

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Account Dealing Dates

The overall performance,

\*First Deallings: Deg.28 Jan 16 Jan 30

### LONDON STOCK EXCHANGE

## Equities close the week in fine style

55.4 points.

potentially negative factors in the marketplace. Over the week, the FT-SE has put on

The day opened nervously as Equilicorp, the New Zealand group which has stakes of 60

per cent plus in Guinness Mahon and GPG, both quoted

in London, called in provi-sional liquidators. Soon afterwards, County NatWest, one of the leading London marketmakers, con-

firmed that it was laying off 28

equity sector employees. Hints of further tension among bond

traders came later when War-

THE UK equity market ended a triumphant week in good style yesterday, closing firmly with Vesternary, closing infinity with turnover at a new post-Crash high of 903.2m Seag-reported shares. Share markets brushed aside some hesitation over the latest UK economic date and many of withouts, at two wather Alter to Account Sing? Feb & Feb 20 How fine deallage user the place from \$200 per larb business days eacter

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latest UA communication in the second second

outlook for domestic interest

Standard stake is the key

The predicted withdrawal of Rodamco's bid for Hammerson produced the expected slide in the UK group's shares, leaving the market to reflect on what Standard Life will do with its 28.8 per cent stake. The consensus among dealers was that Standard will probably sit on its holding bit look to exercise a greater say in how Hammar-son is run. A new bid from either the UK - MEPC and Land Securities have been mentioned – or abroad is regarded by the market as unlikely in the short term, although the recovery of the shares from their lowest levels of the day suggested that some investors were still prepared to bet on further corporate activ-ity.

The position of US invest-ment house Goldman Sachs ment house Goldman Sachs and its 1.5 per cent stake built up this week was also widely discussed among marketmak-ers. One dealer thought that there was nothing sinister in Goldman's stake; "I think they took the stock on as a risk arbitrage - as they have done before - and simply got in wrong." Another trader con-cluded that the message of the failed Dutch bid was that "atthough Hammerson are not "although Hammerson are not bid proof, any future bidder will have to pay a premium above the net asset value to have any chance of success." Hammerson ordinary shares and the second second

Gateway still open Gateway Corporation kept Mew mans (100).

centrated on Barclays and Lloyds where dealers reported substantial "switching," mainly by US houses. Barclays held up well after the US buy-ing, and settled slightly firmer at 438p but Lloyds, believed to have the largest exposure to third world debts, fail back to blows a further 7 down at 330p ian group Olivetti. The rumours triggered a sharp advance in STCs shares

FT-A All-Share Index Equity Shares Traded Turnover by volume (million)

chief executive of Gateway, said late yesterday: "I cannot comment ou the story in "Supermarketing" because I know nothing about <u>KKR</u> being seen on our premises but, as I have already said, there is no truth whatsoever in there is no truin whatsoever in the buy-out rumours." Mr Sherwood believed that the market speculation was partly a result of the vote at Tues-

-- / 1 Myer, widely mentioned as a likely predator. Mr Louis Sherwood, the burgeen joint ventures in the European joint ventures in the computers business. STC shares have raced up over the past week when it became clear that the group was not to be involved in the

consortium that Lazards attempted to put together to bid for GEC. There has also bid for GEC. There has also been talk in the market of a possible European bid for STC. Lourbo went better as hopes revived of Mr Alan Bond renewing his interest in the group after being narrowly beaten by an Exxon subsidiary to acquire Texaco Canada Inc.

a result of the vote at Tues-day's egm, when shareholders gave the company the option to buy-in 10 per cent of its stock, and partly to the unusu-ally high turnover boosted by strong buying after the shares went ex-dividend last Friday. The various Bond companies

New speculation STC provided the electronics sector with its latest big sbory as speculation spread that the company was about to sell its ICL computer business to Ital-

above the net asset value to have any chance of success." Hammerson ordinary shares closed down 33 at 895p and the "A" shares down 85 at 825p. "A" shares down 85 at 825p.

## with turnover reaching 4.6m; BZW has lowered its profits forecast for Lloyds for the current year from £985m to £970m and that of Midland from

which left the FT-SE index a further 6.7 ahead at 1917.5, was the more impressive in view of bond staff.

and that of Midland from £700m to £585m. The insurance sectors pro-vided a couple of features. Gen-eral Accident attracted turn-over of around 5m and fell to 890p, smid talk of a possible rights issue and concern over its 51 per cent stake in NZ2; but General's shares later ralled to the other that the close 15 off at 900p when the UK group issued a statement denying the right issue story and detailing its minimal expo-

Yet despite this and the

slightly unsettling bank lend-ing figures, equities reversed an early fall of seven points on the Footsie, and were showing

a similar gain until the pace slackened.

demand, both foreign and domestic, was reflected in sta-tistics prepared by Michael Howell of Salomon Interna-

tional. He estimates that last week brought a net input of

£250m in large trades - effec-

tively institutional business -following £384m in the previ-ous week, both indicating a

The strength of institutional

sure to any losses at NZI. BPB, hit recently by hints of a possible price cutting war in the plasterboard market, took another dive and closed 7 lower at 235p after downgrad-ings by Kleinwort Benson and County NatWest. But takeover speculation lifted Marley 9 to 176p and Ibstock Johnsen 10 to

Dealers reported some jock-eying for positions in the elec-tonics market after a major

tonics marker after a major programme trade was revealed by the overnight ticker. The higgest ectivity was seen in British Telecom where eome 17m shares changed hands. The shares remained make a seen a share a first under pressure, closing a fur-ther 5 off at 265p, following comment on the \$1.5bn acquisi-tion of e 22 per cent stake in McCaw Cellular. But the eleccommand a majority share-holding of 21 per cent in Lon-rho, which is scheduled to report annual results next Thursday. Turnover was rela-tively light yesterday but the shares rose 7 to 345p. Activity in the clearing con-centrated on Barclays and tronics team at Warburg Securitles issued a note yesterday advising clients to add to their holdings in Telecom. The Warburgs team says "BT's purchase secures e key stake in the only US cellular company

the only US cellular company with the potential of being a nationwide operator". Racal Telecom, re-rated by the market after the BT pur-chase of the McCaw stake, held at 253p but Racal Electronic maintained their progress, closing a further 6% firmer at 329p on turnover of 5.8m.

GEC, on a turnover of 8.4m, eased a fraction to 207%p, with traders expecting the shares to perhaps track the performance

of the FT-SE after the hid

hopes from the Metsun group came to nothing. Plessey, ou the other hand moved up 5

more to 248p on turnover of 6.5m - "the talk of Thomson-

CSF is underpinning the shares and the speculators have been in again" one dealer

Smiths Industries caught the

eye with an unsually sharp

nary, reaching the massive total of 85m yesterday. Over-seas buyers showed even greater appetite and, with the domestic institutions also mak-

analysts expect no im ment from the £2bn def

the November

with certain other sharehold-ers, amounts to 13 per cent, and its shares gained 6 to 128p.

First Leisure - owners of Blackpool Tower - rose 2% to 152p ou reports that hotel group Trusthouse Forte had successfully placed its 5.56 per cent stake. Trusthouse, which floated off First Leisure in 1983, fell 5% to 258p as BZW downgraded its profits forecast for 1989 by £20m to £235m.

Chapman Industries moved spectacularly higher, gaining 107 to 350p following news of a hid approach. A trader emphasised that the shares have been depressed since the annual depressed since the annual results were reported some weeks ago. Much of the gain represented a straight mark up with hitle business concluded until the price had reached a substantially higher level, he said. said.

Norion Opax, in contrast, shuddered after the late after-noon announcement of the sale of the Maxwell Communication of the Maxwell Communication earnings is amongst the high-Corporation 25.6 per cent est in the sector, continues Mr

LEADERS AND LAGGARDS

FINANCIAL TIMES STOCK INDICES

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SLYIC	12.00	Jen, 20	Jen. t9	Jen. 16	Jan. 17	Jan. 16	Year Ago	ti High	966/89 Low	Skoe Co High	i Low	
return to the best levels of 1988.	Government Secs	88.15	88.08	87.54	87.54	87.82	58.69	91,43 (18/4/88	88.18 (14/12/88)	127.4	49.18	
While some chart analysts see no further market hurdle	Fixed Interest	95.92	90.84	96.71	96.53	96.53	94.70	98.67	94.14 (8/1/88)	105.4 (28/11/47)	60.53 (3/1/7	
ahead before FT-SE 1950, oth- ers warn of over-confidence.	Ordinary	1963.3	1556.2	1540.0	1521.3	1525.1	1421.0	1583.5		1928.2 {16/7/87)	49.4 (25/6/4	
"We don't see the authorities conceding a base rate cut until	Gold Mines	164.3	163.0	162.8	164,8	165.4	279.9	312.5	180.7 (3/1/99)	734.7 (15/2/83)	43.5	
the Retail Price Index begins to fall," commented John Reyn- olds at Prudential-Bache.	Ord. DL Yield Earning Yid %(fail) P/E Ratio(Net)(*)	4.70 11.82 10.23	4.72 11,85 10,16	4.75 11.95 10.11	4.52 12.12 9.95	4.80 12.07 10.02	4.40 11.02 11.12	٠	S.E. AC			un 18
Meanwhile, he sees equities as vulnerable to renewed base rate worries.	SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bergains† Shares Traded (mi)†	53,326	36,073 1728.10 36,640 696.5	28,527 1238.10 29,558 440.5	25,801 982,41 28,987 434,8	29,812 1262,72 33,101 504,6	28,744 1038,41 31,202 470,1	Equ	t Edged Barg uity Bargains uity Value	23	7.5 1	96.2 191.6 502.6
Next Friday brings the UK	Ordinary Share Index,	Hourty (	changes						Day average		3.0 1	107.2
December trade figures, for which City forecasts are not	● Opening ● 10 am. ● 1555.4 1552.2	1557.5	1556.9	15585	●2 p.m. 1558.7	• 3 p.m. 1559.4		Equ	t Edged Barg uity Bargains uity Value	21	5.2 2	08.7 783.4
particularly optimistic - most analysts expect no improve- ment from the \$20n deficit on	DAY'S HIGH 1583.4 Basis 100 Govt. Secs	15/10/28,	B LOW 15	1928. Or	dinary 1/	//35,			London Repo			

Gold Mices 12/9/56, SE Activity 1974, this 10,171Excluding intra-market busi Share Index: Tel. 0696

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ system resteriory until 5 pm.

Poince Cietta Day's Mil's Price dange Volume Classing Day's 100's Price change Starts Volume Clarky Day's COD's Price change Volume Chatley Bay's COD's Price change

greater appetite and, with the domestic institutions also make the domestic institution also make the domestic institutions also make the domestic institution also make the domestic institutions also make the d ५ हैं कैंग्रिय तन्त्रतन्त्यें नर्त्तन्त्रेंश्वर्थ्वद्यद्वद्वेष् इत्तवहुत्रक्षद्रेवत्रवित्रकृत्वेष्ठव्यक्षद्वव्यविद्यद्वव्यव्यक्षद्वेत्रव्यद्व

> stake. No bids were received for the offer by tender of the shareholding, comprising ordi-nary and convertible stock, so it was sold to an unnamed buyer. The price paid for the ordinary was 170p, against a minimum tender price of 195p, news which caused Norton Opax shares to fall before recovering strongly to close unchanged on balance at 174p. Investors coutinue to shy

away from the financial ser-vices sector although several stocks now warrant attention. Stocks now warrant attention. Mr Philip Gibbs of CL-Alexan-ders Laing & Cruickshank highly rates Templeton, Gal-braith & Hansberger, saying group funds under manage-ment are uow close to an all-time peak of \$14bn and could reach \$15hn by the year end but the share price is less end but the share price is less

than half its peak level. The quality of the group's 158%p. Ultramar remained one

Gibbs, adding "sales commis-sion income is very depressed with plenty of scope to recover, there are uo box profits and fee levels are low by industry standards." The geographical split of group funds lean heavily towards North American, mainly in equities. Templeton shares were 3 up at 139p yesterday.

14 per cent stake held by Sir Ron Brierley. There are also rumours that Atlantic Rich-field could move as e potential There was persistent strong support for both classes of BP with the old finally 4 higher at 269p on turnover of 12m and the new 3% firmer at 166p with lam changing hands; BP were again responding to recent buy notes from County NatWest and from the "switch from of 63,336, comprised in 50,769 calls eud 12,567 puts. Index trading accounted for 14,075 contracts, made up of 8,933 calls and 5,142 puts. Shell to BP" circular issued by BZW. But Shell remained a good market, closing 3 higher at 361p on bigger than usual turnover of 7.5m. Turnover in British Gas expended sharply to 17m with the shares closing 4 higher at

C. Mar

is to become deputy chief exec-

Dugdale as the company's chief executive at its annual

meeting in May 1990. Mr Hop-kins joined GRE in 1948.

of J. HENRY SCHRODER WAGG & CO., and will be responsible for Japanese

mergers and acquisitions. In

Tokyo, Mr Shunzo Hidaka has been appointed senior general

manager, investment banking,

of Schroder Securities (Japan);

Mr Stefan Kosciuszko becomes

corporate finance department; and Mr Nicolas Smith is made

general manager of the

department.

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Other market statistics, including the FT-Actuaries Share Index, Page 9.

of the market's takeover favourites, with the shares up

9 at 314p, on turnover of 7.1m

shares. Two Canadian compa-

nies, Noverco and Unigesco, in concert with Banque Paribas,

hold a stake of some 4.3 per ceut eud are thought to be interested in buying the near

Activity in traded options fell back from Thursday's exceptional level of 90,813 con-

tracts, but yet reached a total

bidder for Ultramar.

**BENCHMARK GOVERNMENT BONDS** 

up its high-octane performance of the past week as turnover rose to 8.2m shares and the stock climbed 7% to 179p in busy trading. This latest burst. of buying was prompted by a claim in the trade magazine, "Supermarketing," that execu-tives from US leveraged buyout specialists, Kohlberg Kravis Roberts (KKR), had been sighted at Gateway's headquarters in Miltou Keynes.

The presence of KKR men at Gateway could mean one of two things, suggested one foods dealer; either they were seeing the company about a possible management buy-out, or — and he favoured this theory - they were visiting Gate-way on behalf of a predatory third party. Gateway sharea have risen sharply this week. on talk of an overseas bid, with Australian retailer, Coles Tokas

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RISES AND FALLS

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rise of 10 to a year's peak of 2010. Marketmakers spoke of stock shortages and pointed to the trading volume which was relatively low at 1.4 shares. Bid speculation took stronger hold in Heary Boot, up 39 at 442p and in Evered, 8 firmer at 131p, while British Island Airways 765 2,729 1,433 3,754 490 1,723 94 242 4 47 181 521 jumped 37 to 138p after reve ing a number of bld approaches.

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Turnover in British Steel

Percentage changes since December 30 1988 based on Thursday January 19 1989.

Agencies	+	9.16	Other Groups +
Building Materials		5.59	Atl Share Index
Mining Finance		8.44	Consumer Group +
Electronics		8.39	Leisure+
Shipping & Transport		8.02	Chemicals
Insurance(Lite)		7.71	Motors+
Health 6. Household Products		7.39	Financial Oroup
Mechanical Engineering		7.35	Publishing & Printing
Textiles		7.29	Insurance(Composite) +
Capital Goods		7.25	Telephone Networks
Investment Trusts		7.22	Electricals
		6.98	
Food Retailing			Insurance(Brokers) +
Packaging & Paper		6.81	Metals & Metal Forming+
Oll & Gas	+	6.69	Food Menufacturing
Contracting, Construction	+	6.65	Conglomorates
Sanks	+	6.63	Stores+
Brewers and Distillers	+	6.59	Property+
Other Industrial Meterials	+	6.50	Merchant Banks
500 Share Index		6.50	Oversees Traders+
Industrie: Group		6.47	Gold Mines index +

		Coupon	Red Dete	Price	Change	Yield	Week	Monti
UK GILTS		13.500	9/92	100-06	-3/32	10.38	10.74	10.64
		6.750	9/97	94-00	+ 4/32	P.80	10.15	10.07
1 mar 10		9.000	10/08	99-12	+0/32	9.07	9.25	9.21
US TREASU	RY -	6.875	11/96	99-05	-2/32	9.00	9.07	9.05
		8.000	11/18	101-11	-6/32	8.87	6.90	8.94
JAPAN N	p 111	4.600	6/95	96.2576	+0.631	4.87	4.74	4.71
	No 2	6.700	3/07	108.7334	+0.627	4.60	4.76	4.78
GERMANY		6.750	8/96	100.6250	-0.025	6.68	6.65	6.54
FRANCE B	TAN	8,000	10/93	97.7963	+0.058	8.58	8.46	8.62
	DAT	9.500	5/98	105.6000	-0.040	8.59	8.45	8.63
CANADA .		10.250	12/98	101.2500	-0.375	10.04	10.16	18.09
NETHERLAN	DS	e.7500	10/98	100.5250	+0.250	8.75	6.73	6.58
AUSTRALIA		12,500	1/98	96.9903	-0.027	13.06	13.09	12.89

### APPOINTMENTS

## Locate in Scotland

A CIVIL servant is to be the next director of LOCATE IN SCOTLAND, the government organisation which attracts inward investment to Scotland, writes James Bucton, Scotlish Correspondent.

He is Mr Eddie Friszell, an assistant secretary at the Scot-tish Office responsible for its finance division. He will replace Professor Neil Hood, an academic who decided to Ivory Coast'e sale of 400,000 an academic who declard to leave Locate in Scotland when his two-year term ends in Feb-ruary. He is to take a senior post at the Scottish Developtonnes of beans to Sucres et Denrees, the Paris trade house. They said the deal would not make the delegates' task any ment Agency.

Locate in Scotland is a joint venture between the Scottish Office and the SDA but func-tions as a division of the SDA. The size of the sale has affected London's physical trading, which normally runs at about 1m tonnes a year. Recently the Government has This week Woodhouse Drake & tried to emphasise that Locate in Scotland is technically dis-tinct from the SDA by setting Carey announced that it had cut its cocoa trading team from seven to one, and other trade

Mr Philip Green, chief executive of AMBER DAY The coffee market had an uncertain week as traders HOLDINGS, has become executive chairman. He has assessed the likely impact of Brazil's new anti-inflation plan. Some thought the possi-bility of protest strikes meant a 17 per cent shareholding.

SMITH KEEN CUTLER this was bullish for the market. stockbrokers, Birmingham, But others said it was bearish because high interest rates part of the Midland Group, has appointed Mr Philip Cropper could make exporters more as a director. Mr Stephen Roberts and Mr Ian Stanway, senior corporate finance

executives, becomes assistant directors.

Mr David Duggan has been appointed finance director of KEYSTONE CAMERA EUROPE Leicester.

MI GROUP has appointed Mr Ray Morrison as divisional Richard Mooney director, sales support. He was regional director, Target Life.

executive up a separate board for it under Mr Ian Lang, the Scottish Industry Minister. designate

Mr Frizell, who is 42, began his career as an economist in the private sector. He has worked in the Scottish Office and in the office of the United Kingdom permanent represen-tative in Brussels.

Locate in Scotland bas appointed Mr David Brown as executive director to head its London operation. He returns from running the Scottish Development Agency's operations in the east coast of

Locate in Scotland has a good reputation for successfully attracting overseas companies to establish plants in Scotland. It is reckoned to have brought more than £2.6bn worth of inward investment creating or safeguarding 50,000 jobs since 1981.

■ Mr Alan W. Patmore has been appointed director of finance, Europe, at LAWSON MARDON GROUP.

Mr Christopher N. Jenkinson has been appointed. a director of WHITECROFT. He is chief executive of the textile division.

I Mr Neil B. Matthewson has been appointed secretary and legal services director at the BRITISH MERCHANT BANKING AND SECURITIES HOUSES ASSOCIATION. Mr John S. Cumming has been appointed asset management and securities trading director. He recently retired as a director of Hambros Bank

general manager of the foreign investment and arbitrage Mr Christopher Mackenzie has been appointed a director

### **Conder Group** reorganistion

■ Mr R.J. Lowery, managing director, Conder Structures; Mr A.F.J. Russell, director. Conder Services - special projects; Mr A.E. Simpson managing director, IEI; and Dr F.J. Whitehead, group technical director, and a director of the main construction, cladding and curtain walling subsidiaries, are all stepping down from the main board of CONDER GROUP, to concentrate on their group executive management responsibilities. The group board is being slimmed to concentrate on its strategic role. Str John Stanley, recently Minister of State for Northern Ireland, has been appointed a non-executive director. Mr Alan Penson has been appointed managing director of Conder Projects He was a director of Balfour utive at GUARDIAN ROYAL Beatty Building, and succeed **EXCHANGE** from February -Mr R.T. Paramor who has left he will continue as managing director of GRE (UK). Mr Hop-kins will succeed Mr Peter R. the group.

Mr Stephen Raven and Mr Edward Teraskiewicz have been appointed to the board of INTERNATIONAL CITY HOLDINGS.

Hr Martyn Lewis has been appointed group sales director of ALLGOOD GROUP. architectural hardware specialist. He was sales and marketing director at Formwood.

■ Mr Peter Cross has been appointed a director of SOMERVILLE INSURANCE SERVICES.

Mr Michael Girling has been appointed chief executive of IRISH LIFE ASSURANCE UK.

main focus of attention in the London Metal Exchange this week as fears of a renewed. miners' strike drove zinc prices to fresh records and sparked a rally in the copper market. The non-communist world normally buys about 11 per cent of its zinc and 6 per cent of its copper from Peru, so supply disruptions there are of

PERU CONTINUED to be the

WEEK IN THE MARKETS

great concern to the market. Last year 87 days' production was lost to the Peruvian mining industry in two national strikes. The second, lasting 57 days, ended in mid-December, but the mining union now claims employers are not honouring the terms of the settlement and is threatening to renew the stoppage. With zinc stocks already

uncomfortably low - and forecast to move lower still as demand for galvanised sheet from a buoyant automobile sec-tor continues to outstrip sup-ply - that market has felt the greatest impact from the strike fears. On the LME this week the cash high grade price gained \$69.50 to a record \$1,757.50 a tonne.

The mood of the market was illustrated by the fact that a strike at Samin's 75,000tonnes a year zinc smelter in Sardinia continued to contribute to the bullish sentiment, physical demand and expecta-

.

brushed aside. Copper etocks are also far from copious but, unlike zinc's, they seem to be on a rising irrend. A 4,500 tonnes rise last week lifted reserves of Grade A metal in LME warehouses to 72,450 tonnes - the highest level since October 21 - and most traders were predicting that this week would see a fur-ther rise of at lesst 5,000 ther rise of at least 5,000 tonnes. That tended to take the gloss off the market, and the cash Grade A price fell \$11 yester-day to £1,935 a tonne. But that was still £65.50 higher than at

the end of last week. Apart from the Peruvian fears the earlier rise had been nears the earlier rise has been influenced by concern over lost output from Codelco's Chuqui-canata mine in Chile following an explosion in a new flash oven last week. The general manager said this week that the resulting production loss could be double the initial esti-

mate of 4,000 tonnes. The LME nickel market was also in a bullish mood, wiping out last week's \$1,500 cash price fall with a \$2,275 advance to \$18,525 a tonne. Dealers attributed the rise to renewed

Peru strike fears dominate metals while news of the settlement of a 10-day strike at Outokunpu's. tions of a further fall in LME stocks this week. 150,000 tonnes a year. Kokkola amelter in Finland was brushed aside. Among the soft commodities, cocca put in the strongest per-formance, the May position on

the London futures market gaining £47 yesterday to end the week £59 up at £866 a easier Dealers could offer no funda-

mental explanation for the advance, however, as availabil-ity of beans for immediate delivery appeared to have become somewhat freer. So houses confirmed that they they fell back on the trusty for-mula of: "a technical correc-tion, fuelled by the triggering had reduced staff.

of stop-loss buying orders." The market had been in a nervous mood for much of the week, while awaiting the start on Thursday of the latest Inter-

national Cocoa Agreement meeting in London: Consuming and producing members did not actually meet across the table untill yesterday, when

By yesterday's close the pulls seemed to have the edge, with the March intures posithe thorny problem of arrears on export levies was reported to have dominated discussions. tion ending £27 up on the week In separate talks consumers at £1,193 a tonne. The recent rally in Biffex and producers bave already freight futures ran out of steam this week. After peaking at 1,650 on Wednesday the Baldiscussed the other key issues of the lavel of prices to be defended by the pact, the pos-sibility of a withholding scheme to supplement the 250,000-tonue buffer stock; and

tic Freight Index fell for the first time since December 19 to end the week at 1.644. the rotation of the buffer stock. Consumers touched on the

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anxious to sell.

**GRE** chief

the US.

Mr Sidney A. Hopkins (above)

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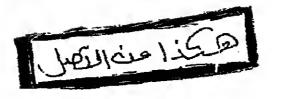
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1 Same ( . ).			174.0         182.1         edg         - Far Elsters.           126.0         227.6         42.8         - Far Elsters.           177.0         200.1         42.8         - Fault Altered.           177.0         200.1         42.8         - Marry           177.1         201.2         - 2.8         - Marry           177.1         201.4         - 2.8         - 2.8           177.1         201.4         - 2.8         - 2.8           177.1         201.4         - 2.8         - 2.8           177.1         201.4         - 2.8         - 2.8           177.1         201.4         - 2.8         - 2.8           177.1         201.4         - 2.8         - 2.8           177.1         202.5         - 2.8<	120-3         217.3         +1.4         -         However, Constraining and the second se	131.6	*11         - Japan Gasi         17-2         DH 11         -01           •311         - Japan Much	
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-	Herr Caurt Property Fined Managers	For action of Infilm Units phone QL-534 5544.	Interference         Interference<	Do. Arran	1111         Control Martin Martin L. 1984         199.4           1112         Control Martin Martin L. 199.4         199.4           1112         Diversite Martin L. 199.4         199.5           1112         Diversite Martin L. 199.4         199.3           1112         Diversite Martin L. 199.5         199.3           1113         Diversite Martin L. 199.5         199.3           1113         Diversite Martin Lassert         199.4	112         HI Bar Jama Spinital.         100.3           40.1         HI Bar Jama Spinital.         100.3           40.3         HI Bar Jama Spinital.         92.8           40.3         HI Bar Jama Spinital.         90.7           40.3         HI Bar Jama Spinital.         90.7           40.3         HI Bar Jama Spinital.         90.7           41.3         HI Bar Jama Spinital.         100.1           40.1         HI Bar Family Install.         100.1           40.1         HI Bar Family Install.         100.1           40.2         HI Bar Family Install.         100.1           40.1         HI Bar Family Install.         100.1           40.1         HI Bar Family Install.         100.1           40.1         HI Bar Family Install.         100.1           40.7         HI Bar Damertilitat         94.9           40.7         HI Fit Ammilian	Free Torty         210.7.3         401.0         -1.7         -           Free UIS Control Torty         210.7.7         110.21         +1.0         -           Free UIS Control Torty         210.7.7         110.21         +1.0         -           Min Torty         210.4.7         110.21         +1.0         -           Min Torty         210.4.7         110.21         +1.0         -           Min Torty         210.4.7         110.21         +1.0         -           First diversion Anc. Torty         110.21         +1.0         -         -           First diversion         120.4.7         130.3         +0.1         -         -           First diversion         123.5         124.3         124.3         -         +1         -           First diversion         120.9         124.3         124.3         -         +1         -           First diversion         120.9         124.3         124.3         -         +1         -
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	1313         1313         1314         1313         1314 <td< th=""><th>(Enally Per Fd 105.77 111.34)</th><th>133.4         202.4         171         -         -         Finally Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, Sal</th><th>With SFI 35H. 0722 386/42 HOSS Manager Full. 2015 104.5 194.1 +0.1 - HOSS Manager Full 102.5 224.1 224.2 2022 +0.4 - HOSS F.F. Mar Full 102.5 224.1 225.9 +0.1 - HOSS F.F. Mar Full 102.5 237.1 105.9 +0.1 - HOSS F.F. Mar Full 102.5 237.1 105.7 +1.1 - HOSS F.F. Mar Full 102.5 105.1 105.7 +1.1 - HOSS F.F. Mar Full 105.7 +1.1 - HOS</th><th>Bits         Distant         223.7         277.3           41.4        </th><th>-8.1 - Miller W. St. Oper 98.3 -62</th><th>- Manager Growth</th></td<>	(Enally Per Fd 105.77 111.34)	133.4         202.4         171         -         -         Finally Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, List, Family Street, Saltsbury, Sal	With SFI 35H. 0722 386/42 HOSS Manager Full. 2015 104.5 194.1 +0.1 - HOSS Manager Full 102.5 224.1 224.2 2022 +0.4 - HOSS F.F. Mar Full 102.5 224.1 225.9 +0.1 - HOSS F.F. Mar Full 102.5 237.1 105.9 +0.1 - HOSS F.F. Mar Full 102.5 237.1 105.7 +1.1 - HOSS F.F. Mar Full 102.5 105.1 105.7 +1.1 - HOSS F.F. Mar Full 105.7 +1.1 - HOS	Bits         Distant         223.7         277.3           41.4	-8.1 - Miller W. St. Oper 98.3 -62	- Manager Growth
		ritisk Hattlevell     Finitesetterförsvisse       ritisk Hattlevelle     Finitesetterförsvisse	ERODER -	1863 1893 401 - 3 Futtor Am, Lonin, 12 127 1463 1814 403 - High Long 22 2 1213 1460 401 - 6 Long 20 2 1317 1460 401 - 5 Long 1998 1993	SL2 +0.2 - Logal & Gameral (Unit Persions)	-0.2: - Mi Gar Yinzi kuwati	National Matazi Life Te hiary Prior PL Natis S52 2000 0462 422422 Manager Masser Fail 2011 275.7
	Image: 1		287.7         281.8         -         -         Final Superior           180.2         190.7         -         -         Final Superior           180.2         190.7         -         -         Gate           180.2         190.7         -         -         Gate           180.2         190.7         -         -         Gate           180.2         190.7         -         -         Manual Manual           197.5         197.9         -         -         Manual Manual           197.5         197.9         -         -         Manual Manual           110.2         197.1         -         -         Manual Manual           111.7         190.8         -         -         Manual Manual           111.7         190.8         -         -         Partic Band           110.2         111.8         -<	All         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thcontr< th=""><th>Clip        </th><th>4011 - 81 64 199 198 - 1924 - 43 -010 - 81 64 199 198 - 1924 - 43 -011 - 81 64 199 198 - 1924 - 43 -011 - 81 64 199 199 199 1924 - 43 -011 - 81 64 199 199 199 199 199 - 43 -011 - 81 94 64 199 199 199 199 199 199 199 199 199 19</th><th>Partin Construct         101-2         101-1        </th></thcontr<></thcontrol<></thcontrol<>	Clip	4011 - 81 64 199 198 - 1924 - 43 -010 - 81 64 199 198 - 1924 - 43 -011 - 81 64 199 198 - 1924 - 43 -011 - 81 64 199 199 199 1924 - 43 -011 - 81 64 199 199 199 199 199 - 43 -011 - 81 94 64 199 199 199 199 199 199 199 199 199 19	Partin Construct         101-2         101-1
	Abbrest Management LTS 20. Chismid S. Lonker, CETV 417 81, 376 6802 Managed Growth		LING 1971 - 0.1 - The second	00.0         10.0         -0.2         -0.2         -0.2         10.0 <td< th=""><th>1433         - Do. Arrow         - Status         - Status</th><th></th><th>*         *</th></td<>	1433         - Do. Arrow         - Status		*         *
<b>64</b>	2227         12.68         40.60         -         Fr           267         12.64         12.75         12.64         40.60         -         Fr           267         12.64         12.64         12.64         12.64         40.60         -         Fr           267         12.64         12.64         12.64         12.64         40.60         -         60           268         12.75         12.64         12.64         12.64         40.60         -         60         74         60         74         60         60         74         74         60         12.66         60         74         74         60         74         60         74         60         74         74         60         74         74         60         12.67         60.64         74         74         60         12.67         60.64         74         74         60.64         74         74         60.64         74         74		100.0         100.0         1         North American           117.4         100.0         -         North Bandard           117.4         100.1         -         Partic Bandard           110.5         101.4         -         Partic Bandard           100.4         100.7         -         Partic Bandard           100.4         100.7         -         Partic Bandard	124.9 ISLA - Hill Second Life Asser. L	1313         -L1         -Dia Registratione intermediate         1224         1224           2013         -L2         -Dia Registratione intermediate         1224         1224         1224           2013         -L2         -Dia Registratione intermediate         1224         1224         1224           2013         -L2         -Dia Registratione intermediate         1224         1224         1224           3121         -L2         -Dia Registratione intermediate         1224         1224         1224           3121         -L2         -Dia Registratione intermediate         1224         1224         1224           3121         -L2         -Dia Registratione intermediate         1221         1275         1224           1213         -Dia Registratione intermediate         1211         1224         1224         1224           1213         -Dia Registratione intermediate         1214         1224         1224         1224           1213         -Dia Registratione intermediate         1214         1224         1224         1224           2013         -Dia Registratione intermediate         1214         1224         1224         1224           2013         -Dia Registrationte         1224         1224	-         Histor Carl Control Manuer, 100,2         100,2         100,2           -         Histor Frank Manuer,	National Provident Institution 48 Grandweth S. Louise CCP 34H 01-623 4200 Managed
	Depart         Aug         9,35         0011           Sardi American         B.48         9,35         0011           Proposition         F.0.3         B.39         0.005         0.005           Proposition         F.0.3         B.39         0.005         0.005         0.005           Proposition         F.0.3         B.39         10.45         9.225         40.01         C.0.3           Proposition         F.0.45         10.45         10.75         9.002         7         7           Participant         F.0.11         F.0.7         10.45         10.25         40.02         7         7           Startin         F.0.7         10.45         10.25         40.02         7         7           Startin         F.0.7         10.57         12.55         40.02         7         7           Startin         F.0.7         10.57         12.05         40.05         7         7           Startin         F.0.7         10.57         11.07         10.24         40.05         7	2. Assumations Link Sector & Bank Sames, W12 850 03-740 7670 Constituit James Canada	Marce PLC         Person Name	· international Fund (2) 294.7	310.3 +0.8	40.1         -         If the fact is format.         This, ', ', ', ', ', ', ', ', ', ', ', ', ',	American 200 2 227 3 -0.7 - Factor - 1976 210.2 +0.5 - First Int 1976 210.2 +0.5 - First Int 221.5 +18.4 +0.1 - Backent Gill 125.5 + 18.4 +0.1 - Parator Fund (Access Uptic) Managed 390.8 455.7 +0.8 -
	Corrison         1984         100.41         +0.71         -         No           1982 Series         1982 Alege         26.9         4.9         -         No           Chi Eanity         1982 Alege         26.9         4.9         -         No           Chi Eanity         1982 Alege         1982 Alege         -         Alege         -         Sin           Chi Eanity         1983 Alege         1983 Alege         1982 Alege         -         -         Sin           Far Schwart         1986 Alege         1983 Alege         -         -         Sin         -         -         Sin           Carl Destruct         1986 Alege         1983 Alege         1983 Alege         -         -         -         Sin           Carl Destruct         1986 Alege         1986 Alege         1983 Alege         - <th></th> <th>11303         1003         <t< th=""><th>2017 2017</th><th>210.7         40.5         -         210.8         210.9         31.0         37.1           201.8         40.9         -         210.8         21.0         37.5         40.9         37.1           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         Sector 31.5         32.4         37.0         37.4           201.9         -         Exercise Fait         07.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2</th><th>1.01         Million Softwart and Example 1         102.7         102.7           0.055         Million Stat of the Mark         102.7         40.5           0.077         Million Stat of the Mark         134.2         41.6           0.071         Million Stat of Screets         134.2         41.6           0.071         Million Willion         173.3         41.1           1.100         Million Willion         177.3         42.1           1.101         Million Willion         177.3         42.3           1.100         Million Willion         175.4         42.3           0.001         Million For Exet         176.4         40.7</th><th>WEEpity         40.3         43.4         44.6           Overseita         40.4         40.4         -           Overseita         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         505.1         308.4         4.7           Fir Exit         505.1         308.4         -0.4           First Int         200.5         521.1         -0.3           First Int         200.5         524.5         -           Jatisang Gali         137.5         148.7         +           Operstrim         107.5         148.7         +</th></t<></th>		11303         1003 <t< th=""><th>2017 2017</th><th>210.7         40.5         -         210.8         210.9         31.0         37.1           201.8         40.9         -         210.8         21.0         37.5         40.9         37.1           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         Sector 31.5         32.4         37.0         37.4           201.9         -         Exercise Fait         07.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2</th><th>1.01         Million Softwart and Example 1         102.7         102.7           0.055         Million Stat of the Mark         102.7         40.5           0.077         Million Stat of the Mark         134.2         41.6           0.071         Million Stat of Screets         134.2         41.6           0.071         Million Willion         173.3         41.1           1.100         Million Willion         177.3         42.1           1.101         Million Willion         177.3         42.3           1.100         Million Willion         175.4         42.3           0.001         Million For Exet         176.4         40.7</th><th>WEEpity         40.3         43.4         44.6           Overseita         40.4         40.4         -           Overseita         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         505.1         308.4         4.7           Fir Exit         505.1         308.4         -0.4           First Int         200.5         521.1         -0.3           First Int         200.5         524.5         -           Jatisang Gali         137.5         148.7         +           Operstrim         107.5         148.7         +</th></t<>	2017 2017	210.7         40.5         -         210.8         210.9         31.0         37.1           201.8         40.9         -         210.8         21.0         37.5         40.9         37.1           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         21.0         37.4         37.4         37.4           201.9         40.9         -         Sector 31.5         32.4         37.0         37.4           201.9         -         Exercise Fait         07.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2         37.4         37.2	1.01         Million Softwart and Example 1         102.7         102.7           0.055         Million Stat of the Mark         102.7         40.5           0.077         Million Stat of the Mark         134.2         41.6           0.071         Million Stat of Screets         134.2         41.6           0.071         Million Willion         173.3         41.1           1.100         Million Willion         177.3         42.1           1.101         Million Willion         177.3         42.3           1.100         Million Willion         175.4         42.3           0.001         Million For Exet         176.4         40.7	WEEpity         40.3         43.4         44.6           Overseita         40.4         40.4         -           Overseita         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         40.4         40.4         -           Fir Exit         505.1         308.4         4.7           Fir Exit         505.1         308.4         -0.4           First Int         200.5         521.1         -0.3           First Int         200.5         524.5         -           Jatisang Gali         137.5         148.7         +           Operstrim         107.5         148.7         +
1 <sup>78</sup>		Hand'un Prime Rol. 1942         9131         -         State from Rol 100           Interform Prime Rol. 100         9131         -         State from Rol 100           Interform Prime Rol. 100         -         State from Rol 100         Dia Rol 100           Interform Prime Rol. 100         -         State from Rol 100         Dia Rol 100           Interform Prime Rol. 100         -         State for Rol 100         Dia Rol 100           Interform Prime Rol. 100         -         Ottor State Rol 100         Dia Rol 100           Interform Prime Rol 100         -         Ottor State Rol 100         Dia Rol 100	Antipierte antipiere angest. General Accident	Average         Average         Financia (Francisto)         200.9           Average         Financia (Francisto)         200.9         200.9           Strain         Strain (Francisto)         200.9         200.9           Average         Average         Financia (Francisto)         200.9           Average         Financia (Francisto)         200.9         200.9	1990 - 10 - Inst Conner 1746 1876 1990 - 42 - Depart 2007 2007 1991 - Lender A'deen & Nilm, Hell. And 2021 - 40 - Lender A'deen & Nilm, Hell. And 2021 - 40 - See Herrs of the Instruct Coupl 1993 - 2021 - Londer Indentify & Get. Int. Co	er, 1.1d Millels Bar fing Yeld	- Mil Paulon Blannannie Lei Bangor Fant
21 <sup>1</sup> <b>3</b> 527 <sup>001</sup>	Fre-Statister         192.90         193.90	Allen Parland - 340.4 350.4 40.8 - San Dard, Peter and Parland - 172.8 326.9 40.8 - Allen Bard Fr 40.0 - Other Bard - 172.8 326.9 40.9 - Other May 57 Bardinet Parla - 172.8 346.9 40.9 - Other May 57 Bardinet Parla - 172.8 349.1 40.9 - Other May 57	Active         OT30 A3280         2 Housing Turks, York Y           1001         2073	UILPR         0904 (2009)         Marrie Cont.         Fackd.         146.9           180.1         118.3         -         Audio Techto.         149.9           180.2         199.9         -         Audio Techto.         149.9           180.2         199.9         -         Lando Techto.         149.9           180.2         199.9         -         Lando Techto.         149.9           180.2         199.9         -         Lando Techto.         149.1           180.2         199.9         -         Lando Techto.         149.1           180.2         111.9         -         Lando Techto.         149.1           1107.2         111.5         -         Lando Techto.         197.1           110.9         124.1         -         Poster Part Part Price         307.1           110.9         124.1         -         Property Kar.         307.6           110.3         114.0         -         Property Ser Aut.         306.9           110.3         114.0         -         Property Ser Aut.         306.9	177.0         10.2         19.20 The Forture, Medice         199.2           120.2         -         19.20 The Forture, Medice         199.2           120.2         -         -         10.10 Forture, Medice         199.2           120.2         -         -         MMF Particle Link         199.2         100.2           120.3         -         MMF Particle Link         -         100.2         100.2           120.4         -         -         MMF Particle Link         -         100.2         100.2           120.3         -         -         -         100.7 Temple St, Britton BSI 66A         0           200.3         -         -         -         -         -         -         -           200.3         -         -         -         -         -         -         -           200.3         -	Milliche Bert Seid (DS. 94.6 40.7) 105 Milliche Bert Seid (DS. 94.6 40.7) 105311 Milliche Bert Serten. 99.7 40.4 10520	PD Box 124, Nondeh NG 215 Richard Fank Bionaged Fuel
	Parties Freets         14.113         14.114 <td< th=""><th></th><th>100.5 101.4</th><th>1213         1007        </th><th>1942</th><th>- Mitter Burr Hauer Tu., 100.0</th><th>Pactific Field</th></td<>		100.5 101.4	1213         1007	1942	- Mitter Burr Hauer Tu., 100.0	Pactific Field
		Bits America         1122.0         1127.9         40.0	Initial and the second secon	2108         221.6         -0.3         - Constrained Acc         100.3           101.7         101.1         - Gormanned Con         200.8           101.7         102.2         - Gormanned Con         200.8           101.7         102.2         - Gormanned Con         200.8           102.1         102.2         - Gormanned Con         200.8           102.2         - Gormanned Son Acc         102.6         102.8           105.0         102.6         Constrained Son Acc         102.8           105.0         102.6         Constrained Son Acc         102.8           105.0         102.6         Constrained Son Acc         102.8           105.0         102.6         Constrained Son Con         102.8           105.0         102.6         Constrained Son Con         102.8           105.0         102.6         Constrained Son Con         102.4           103.5         96.3         Constrained Son Acc         102.4           103.1         Constrained Son Acc         Constrained Son Acc         102.4	347.27	- 27 Mar Con UK & UK - 28 Mar Con UK & UK - 20 Mar War Stat Gold - 60 Per Var East Gold - 60 Per Var East Gold - 104,0 + 104,0 + 114,0 +	OK CIVELING SHAFT VE. DO T SKIST VE. 4 Financial Control of the second state of the s
· · · · · ·	Pen 1782 Surfam         (204.40 Su9.40)         -2.4)         (21.40)           Aution Life         (204.40 Su9.40)         -2.4)         -           Surfam         (204.40 Su9.40)         -2.4)         -           Surfam         (204.40 Su9.40)         -11.1         -           Surfam         (204.40 Su9.40)         -11.4         -           Surfam         (204.40 Su9.40)         -         -         -           Surfam         (204.40 Su9.40)         -         -         -         -           Surfam         (204.40 Su9.40)         -	And Construct         104.5         104.5         - American Acc.           Analytics         204.5         217.7         40.5         - Encode Acc.           Analytics         204.5         217.7         40.5         - Encode Acc.           Analytics         204.5         214.7         40.5         - Encode Acc.           Analytics         214.7         40.5         - Encode Acc.         - Encode Acc.           Analytics         124.7         124.1         40.7         - High Income Acc.           Analytics         124.7         124.1         40.7         - High Income Acc.           Analytics         124.7         124.5         124.4         - High Income Acc.           Analytics         124.7         124.5         124.4         - High Income Acc.           Analytics         124.7         125.0         124.5         - High Income Acc.           Analytics         125.0         125.0         125.0         - High Income Acc.           Analytics         125.0         125.0         - High Income Acc.         - High Income Acc.           Analytics         125.0         125.0         125.0         - High Income Acc.         - High Income Acc.           Analytics         125.0         1	79.3         62.4         40.0         6         700 cml tem stat.	1813         1813 <td< th=""><th>1923        </th><th></th><th>index Under Sie Frank</th></td<>	1923		index Under Sie Frank
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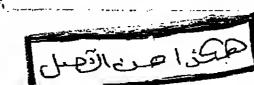
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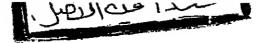
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Long           10         +0.9         -         Pers. Long           13         +0.9         -         Pers. Long           14         40.9         -         Pers. Long           14         40.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14</td><td>H4         Other + er         Yield           Price         Price         Cress           Unit Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.           Instriking spectra contraction         Statum Accurrance Accurace Acurrance Accurrance Accurrance A</td><td>Knight Williams &amp; Company 16) New Sond Street, Lonis WYY 0 Williams &amp; Company Knight &amp; Company Kni</td><td>A 01-4031138 P.0. Boro 10 144 - 0 Kinanged So 144 - 10 - Kinanged So 144</td><td>4 Judi Financial Services Lim S. Peter Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 20205 Gal diar</td><td></td></th<></td>	Price         Price         Price         Price         Genes           dent Life Associate RG21 252         0256 470707         0256 470707         0256 470707           inf	Price         Price <th< td=""><td>Skandle Life Assurance Co Lid           Standle Franklerine Emds           American Sedir (27).         84.9           American Franzent</td><td>Hon         -         Gald           -         Constill         San Life           13         +0.6         -         San Life           13         +0.6         -         San Life           14         -         Gaussian         Bartister           15         +0.6         -         Gaussian           14         -         Gaussian         Bartister           15         +0.9         -         Pers. Long           10         +0.9         -         Pers. Long           13         +0.9         -         Pers. Long           14         40.9         -         Pers. Long           14         40.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14</td><td>H4         Other + er         Yield           Price         Price         Cress           Unit Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.           Instriking spectra contraction         Statum Accurrance Accurace Acurrance Accurrance Accurrance A</td><td>Knight Williams &amp; Company 16) New Sond Street, Lonis WYY 0 Williams &amp; Company Knight &amp; Company Kni</td><td>A 01-4031138 P.0. Boro 10 144 - 0 Kinanged So 144 - 10 - Kinanged So 144</td><td>4 Judi Financial Services Lim S. Peter Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 20205 Gal diar</td><td></td></th<>	Skandle Life Assurance Co Lid           Standle Franklerine Emds           American Sedir (27).         84.9           American Franzent	Hon         -         Gald           -         Constill         San Life           13         +0.6         -         San Life           13         +0.6         -         San Life           14         -         Gaussian         Bartister           15         +0.6         -         Gaussian           14         -         Gaussian         Bartister           15         +0.9         -         Pers. Long           10         +0.9         -         Pers. Long           13         +0.9         -         Pers. Long           14         40.9         -         Pers. Long           14         40.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14         +0.9         -         Pers. Long           14	H4         Other + er         Yield           Price         Price         Cress           Unit Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.         Statum Accurrance Ltd - Canthi.           Instriking spectra contraction         Statum Accurrance Accurace Acurrance Accurrance Accurrance A	Knight Williams & Company 16) New Sond Street, Lonis WYY 0 Williams & Company Knight & Company Kni	A 01-4031138 P.0. Boro 10 144 - 0 Kinanged So 144 - 10 - Kinanged So 144	4 Judi Financial Services Lim S. Peter Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 202056 Gal one Part, Genetaty. OGUI 20205 Gal diar		
Manuscription	5 Equity Ord	Addrect Green in PR1.         94.2         192.2         192.2           Sconteption in PR1.         124.0         131.6            Fouters international.         144.0         131.6            Fouters international.         144.0         131.6            Reducts, Longental.         140.9         165.2            Reducts, Longental.         140.9         165.2            Data Mary Back File         140.9         140.9            Data Mary Back File         140.1         140.1            Data Mary Back File         100.3         114.0            Seckinghum Marg File         100.3         114.0            Data Mary Back File         100.3         100.3         100.1           New Hall Plaze, Linemprance Lide         601-2019.3         601-2019.3            Revel Lide Obti Lineal Amerament Lide         770.0         300.7 <td>- Frend for Marries</td> <td>(5)         (1)         TSB Lift           (5)         (1)         TSB Lift           (5)         (6)         Onaritor P           (5)         (6)         Managed           (5)         (6)         Managed           (5)         (6)         Flad in F           (6)         (1)         (1)           (7)         (6)         Flad in F           (7)         (6)         Hampy In           (2)         (1)         TSB Composition           (2)         (1)         TSB Composition           (2)         (1)         Target L           (3)         (1)         Target Hot           (4)         (1)         Target Hot</td> <td>130.         548.1         548.1        </td> <td>24 Vale Auto Tutof day Worth TRU 1 Nama Carl Al Fondo Warth Carl Port 1, 100, 4 Marth Carl 1, 100,</td> <td>101         -031         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           11         -0374         -0374         53           11         -0374         -0374         53           11         -0374         -0374         53           12         -0374         -0374         53           12         -0374         -0374         53           14         -0374         -0374         54           13</td> <td></td> <td>aty &amp; Law Intermetional Fund Mar. List interms Fand - 54 131.6 17.0 19.7 20.6 18 inter Sarts - 54 131.6 17.0 19.7 20.6 18 inter Sarts - 54 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6</td>	- Frend for Marries	(5)         (1)         TSB Lift           (5)         (1)         TSB Lift           (5)         (6)         Onaritor P           (5)         (6)         Managed           (5)         (6)         Managed           (5)         (6)         Flad in F           (6)         (1)         (1)           (7)         (6)         Flad in F           (7)         (6)         Hampy In           (2)         (1)         TSB Composition           (2)         (1)         TSB Composition           (2)         (1)         Target L           (3)         (1)         Target Hot           (4)         (1)         Target Hot	130.         548.1         548.1	24 Vale Auto Tutof day Worth TRU 1 Nama Carl Al Fondo Warth Carl Port 1, 100, 4 Marth Carl 1, 100,	101         -031         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           101         -0374         -0374         53           11         -0374         -0374         53           11         -0374         -0374         53           11         -0374         -0374         53           12         -0374         -0374         53           12         -0374         -0374         53           14         -0374         -0374         54           13		aty & Law Intermetional Fund Mar. List interms Fand - 54 131.6 17.0 19.7 20.6 18 inter Sarts - 54 131.6 17.0 19.7 20.6 18 inter Sarts - 54 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	
Filed incretist Acc	ntial Assumance Co Bar, London ECLH 28H 01-405 9222 d Jan 18	Rayral Liver Assurance           Royal Live Tablera, Livronet, 13 1HT.           Koral Liver Assurance           Mit Exercty	S3         Fiberation         175.7         126.8           Goldan Healthearn         136.7         137.6         137.6           Goldan Healthearn         136.7         137.6         137.6           Goldan Healthearn         136.7         137.6         137.6           Goldan Technology         69.9         94           Goldan Healthearn         130.6         137.6           Besc et law Word Fell         130.5         139           Economic asses         130.6         139.6           Economic asses         120.7         139.7           Economic asses         123.9         122.2           Japan Special Statue         137.4         207.7           Japan Special Statue         137.4         207.7           Spector on a Statue         177.4         207.7           Spector on a Statue         177.4         207.7           Spector on a Statue         172.2         199.7           Morth American         96.7         199.7	40         -0.2         -         BL_Eady           13         40.2         -         Depolat           13         40.2         -         Nonpeter           14         40.2         -         Workput E           14         40.2         -         Workput E           14         41.2         -         Workput E           15         40.8         -         Jann           15         40.8         -         Darmodity           24         40.4         -         Gald	171.8         107.9         -73           100.0         107.1         -74.8           100.0         107.1         -10.8           100.0         107.1         -10.8           100.0         107.1         -10.8           100.0         100.7         -10.8           100.0         100.5         -10.8           204.0         20.8         40.3           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           201.0         212.6         +1.5           102.1         200.6         +1.2           102.1         200.7         +1.2           102.1         200.9         +1.2           102.1         200.9         +1.2           103.1         103.1         +2.3           103.1         103.1         +2.3           103.1         403.0         +2.4           103.1	Lowan Soil East, 1111.9 137 The Normalister Group 7.1. Lonion Rf. Peterbarman, PC2 98 Miner Soire Miet	102 007 07 07 001 07 007 07 001 07 007 00 007 00 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 000 00000 0000 00000	Subary Parties: 10.5781 405/10.58 at of Cavasta Franks Frank Hanapers Ltd St. Pater Part, Gammery Control Cavasta Franks St. Pater Part, Gammer St. St. St. St. St. St. St. St. St. St.	Face, & Demonshire Sq. London EC200, 47-1 11-200 2573 Landon Agents for: ary Agen F4 Lot 51,92 [-0.56]0.49 ; alter F4, Lot 5- 16.62 [+0.63]2.23	
Managed Fuel	25.0         37.5	List for 74         494.4         201.3         40.4           List for 74         277.5         346.4         40.3           List Fd         277.5         346.4         40.3           Verset Fd         21.4         65.9         40.2           List Fd         21.1         85.9         40.4           List Fd         21.1         91.7         40.2           List Fd         21.1         91.7         40.2           List Fd         21.1         91.7         40.3           List Fd	Standis (Delever) Barf optim Parts           Errores Parts           Errores fording           Standis fording           Standis fording           Errores fording           Standis fording           Social Fording           Errore           Errore           Errore           Errore	2         +0.2         -         Depark Par           6         +0.4         -         Teachers'           7         10         -         Teachers'           10         +0.0         -         Gain & Find.           11         +10.2         -         Parister & Teachers'           12         +0.2         -         Abby Dami           14         +0.2         -         Call Result           10         +0.2         -         Call Result           10         +0.2         -         Call Result           12         +0.2         -         De.Stanter           13         +0.5         -	oc. quotest are for Accompany Used           arch R4, Branch Bill 31.W         6202 291111           arch R4, Branch Bill 31.W         6202 29111           arch R4, Branch Bill 31.W         6202 215553           ocons	Albasy (c) 126.9 137 Schroder (c) 101.9 101.9 Skanatatz 101.9 101.9 Target (c) 110.2 110.2 110 Managed by Porchester Scartt Randsorgagh Financial Manage	31         +1.4         Charactase           101         70.5         Estation           101         70.5         Estation           101         70.5         Estation           101         70.5         Estation           101         70.6         Estation           101         70.6         Estation           101         70.6         Estation           102         70.6         Touche R           102         70.6         Touche R           102         70.7         Touche R           102         70.7         Touche R           102         70.7         Touche R           102         70.7         Touche R           103         70.7         Touche R           103         70.7         Touche R           103         70.7         Touche R           103         7         Touche R           103	G-40.45 -40.85 - UF 	FSHORE INSURANCES           Bits         Stirs         Stirs         Year         Year           arry International Assurance Life         Stirs         Stirs         Stirs         Stirs           arry International Assurance Life         Stirs         Stirs         Stirs         Stirs           arry Continue Fd.         Stirs         Stirs         Stirs         Stirs         Stirs           Stirs <stirs<<td>Stirs         Stirs&lt;<td>Stirs&lt;<t< td=""></t<></td></stirs<<td>	Stirs< <t< td=""></t<>
Glebal         Growners         67.0         50.0         Souther         Continue           Horrschlenziel         106.0         112.0         Souther         Souther         Souther           Herrschlenziel         226.0         112.0         Souther         International souther         Souther         Souther           Marsuel         226.0         212.0         Souther         Souther         International souther           Marsuel         226.0         212.0         Souther         Souther         Practice           Marsuel         226.0         212.0         Souther         Practice         Practice           Wit Ecoly         127.0         34.0         320.0         320.0         Souther         Practice           Approximation         131.0         320.0         320.0         20.0         Souther         Ensity A           Building Sol. FA         133.0         320.0         42.0         Ensity A         Ensity A           Building Sol. FA         133.0         320.0         43.0         Find Im         Find Im           Gorman         143.0         43.0         43.0         Find Im         Find Im           Growtham         130.0         130.0         43.0<	Cattors	Sample Prop. Infl	Fore fast	1         +1.1         - Sarlaps Bir           0         +0.2         - Narlaps Wir           0         +0.2         - Mangad Is           0         +0.2         - Do. Contant           +1.0         - UK Life         - Manged           0         +0.4         - Managed           0         +0.4         - Entry           0         +0.2         - Contant           0         +0.4         - Entry           0         +0.2         - Contant           0         +0.4         - Entry           0         +0.2         - Contant           0         +0.4         - Entry           0         +0.4         - Langham Profile           0         +0.4         - Langham Profile           0         +0.4         - Managed Profile           0         +0.4         - Langham Profile           0         +0.4         - Managed Profile           0         +0.4         - Entry           0	A.         Bb.6         91.2	Sittaia Fond Managers Linui Sitaia Honto, Tie Convent, Bishoy i Storfford, Harti, Sitaia Hazard Paula Royal Herbage SDF	(7)         +0.61         Sector Free           (20)         757.956         Sector States           (21)		Links         File         Directs         well.ocd	
Adversitancias Mogel 110 d 116.0 d 07.8 -0.2 - Scotter Magel	Life Asserance Co List re. Lanet So. Landon E14 925 Prilo 76	Yen Mixed         393.6         114.6         +01.1           Yes UK Camby         621.0         443.2         +03.1           Yen Interstional	For East Growthmann, 137, 5 144, 7 High iscore, 105, 3 146, 6 iscore, 105, 3 146, 6 int Emerging Cross- Int Emerging Cross- Int Emerging Cross- High iscore, 105, 105, 105, 105, 105, 105, 105, 105	10.2         -         Westevan           10.6         -         Westevan           10.8         -         Gammer Gin           10.8         -         Gammer Gin           10.7         -         Prov Managed Fill           10.8         -         Wildsfort Ha           10.3         -         Accom, Poor           10.3         -         Accom, Poor           10.4         -         Filler, Mark           10.3         -         Filler, Mark           10.4         -         Filler, Mark           10.1         -         Genand Hand           10.2         -         Hodge Finad,           11.2         -         Hodge Finad,           12.2         -         Hodge Finad,	tal	M 6 6 Ass (Perc)	41 +1-31 - SWFJan 10 31 +4-31 - Brith Lian 1 40 +0.9 - US Sign 10 10	3197388         155.025         408         -           3197388         155.025         408         -           319738         12.252         4084         -           319738         12.252         4084         -         Figure           31973         13.052         13.052         4.013         -         Figure           3173         3173         13.052         13.052         4.017         -         Victo           3173         3121         31.050         4.027         -         Barg         Barg         Barg         Barg         Barg         Barg         -         Barg         Barg         -         Barg         Barg         -         -         Barg         -         Barg         -         Barg         -         -         -         -	le Star International (1997) Stro Chys	
Partmettam Pern Acc	Shore explainly precise fund. Series 2 prices web. Outers available from Regency Life. e Martmail toose, Zuebridge Wielb, Kent. 00922 510033 CFG	Langet	TSB Notice         1727.5         2077.8         2077.8           TSB Nati Reservet	40.5         - Pointy           40.7         - Read & Amore           40.8         - UK Environ           40.8         - UK Environ           40.9         - Dirich Ling           40.9         - Dirich Ling           40.1         - UK Environ           40.1         - Dirich Ling           40.4         - Dirich Ling           - Dirich Ling <td>Triple         1560         160         101         1           Prentic:         1495         1493         402         1           Prentic:         1495         1493         402         1           Total:         1495         1493         402         1           Waik, Portunetti Poll 21, P. 0705 522200         402         1         1         1           903         10450         402         1         1         1         1         1           903         10450         402         1</td> <td>GUERNSEY AUTHO</td> <td>ND Foreign 4 Po Ben 453, S. Neller, de A-USS Cath B-Mellarres, Catholic Tep B-Statter Tep F-D Mark Ben G-Yer Bont,</td> <td>3514 joi 14.05 14.992 488/4.61           Stat joi 19.43 20.023 4889           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fills Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fills Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fillage           Set 10.57           Fillage           Set 10.58           F</td> <td>Norther 3:         London W1F 7PH         01-6310778           Branchauf Fd.         148.1        </td>	Triple         1560         160         101         1           Prentic:         1495         1493         402         1           Prentic:         1495         1493         402         1           Total:         1495         1493         402         1           Waik, Portunetti Poll 21, P. 0705 522200         402         1         1         1           903         10450         402         1         1         1         1         1           903         10450         402         1	GUERNSEY AUTHO	ND Foreign 4 Po Ben 453, S. Neller, de A-USS Cath B-Mellarres, Catholic Tep B-Statter Tep F-D Mark Ben G-Yer Bont,	3514 joi 14.05 14.992 488/4.61           Stat joi 19.43 20.023 4889           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fills Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fills Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fillage           Trinks include 3% profile. charge           Collastial Mingst (Jersky) Lki           Fillage           Set 10.57           Fillage           Set 10.58           F	Norther 3:         London W1F 7PH         01-6310778           Branchauf Fd.         148.1	
In a form, 30 FR.2         120 7	11 - 440 79 224 0	ordensky tream Parl         116.5         122.7         +0.64           K Sealler Car, Fault         116.6         207.1         +0.9           K Sealler Car, Fault         118.6         207.1         +0.9           K Sealler Car, Fault         118.3         113.5         -0.1           K Sealler Car, Fault         112.4         3         13.1         -0.3           K Sealler Car, Fault         112.4         112.7         7         +0.0           Regret Sealler Car, Lizza         122.8         122.8         +0.4           Car, Lander Fault         112.6         122.0         +0.4           Car, Lander Fault         112.7         120.9         +0.4           Car, Lander Fault         112.7         113.0         +0.0           Car, Fault Fault         112.7         113.0         +0.0           Car, Fault Fault         112.7         112.0         +0.0           Car, Car, Fault Fault         112.7         12.0 <td>Planspirit         401.6         422.1           Easty         403.7         574.5           Fired inserval.         251.7         254.8           Inforc-Inferd.         371.3         390.9           Far EAm Fraz.         77.4         80.7           Far EAm Fraz.         77.4         80.0           Property         77.0         223.5           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.4           Property         27.0         203.4           Property         30.7         300.4           Property         30.2         37.4           Property         2</td> <td>-0.5         -         The Analysis           +1.4         -         1 Part View,           -         -         1 Afri Masqueta           -         -         Afri Univ Br           -         -         Afri Luis Particularia           -         -         Afri Luis Particularia           -         -         Afri Luis Particularia           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -</td> <td>Adv/H         1422         149.7        </td> <td>Franzilington Overseas Fand M PO Box 255, 18-20 The Police, Gernsey Far Cas FandWell</td> <td>Price         Grad         Zubit           0481 Zub51         Jensy, PD Box           1         1.72         Jensy, PD Box           0001         2.220         Scriller Hans           0011         2.227         Serting Hans           0021         -1227         Serting Hans           023         -1227         Serting Hans           0241         -1227         Serting Hans           0241         -1227         Serting Hans           0251         -1227         Serting Hans           0261         -1227         Serting Hans           027         -1227         Serting Hans           028         -1227         Serting Hans           029         -123         Dottschurcht           0201         220         Serting Fast           0201         223         Logates Hans</td> <td>4 Fund Manges (Jerssey) Lift         Isie 1           150         Tetrs 4192274 Tetrs 19427         Detry           150         Stat 201 Lift         Lift         Isie 1           150         Stat 201 Lift         Lift         Isie 1           151         Stat 201 Lift         Lift         Isie 1           151         Stat 201 Lift         Lift         Barz           151         Stat 201 Lift         Lift         Barz           152         Stat 201 Lift         Stat 201 Lift         Barz           152         Stat 201 Lift         Stat 201 Lift         Barz           153         Stat 201 Lift         Stat 201 Lift         Stat 201 Lift         Barz           153         Stat 201 Lift           153         Stat 201 Lift         40.50         40.11         Stat 201 Lift         Stat 201 Lift</td> <td>ff Mana Assurance Ltd         1001        </td>	Planspirit         401.6         422.1           Easty         403.7         574.5           Fired inserval.         251.7         254.8           Inforc-Inferd.         371.3         390.9           Far EAm Fraz.         77.4         80.7           Far EAm Fraz.         77.4         80.0           Property         77.0         223.5           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.6           Property         77.0         203.4           Property         27.0         203.4           Property         30.7         300.4           Property         30.2         37.4           Property         2	-0.5         -         The Analysis           +1.4         -         1 Part View,           -         -         1 Afri Masqueta           -         -         Afri Univ Br           -         -         Afri Luis Particularia           -         -         Afri Luis Particularia           -         -         Afri Luis Particularia           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -	Adv/H         1422         149.7	Franzilington Overseas Fand M PO Box 255, 18-20 The Police, Gernsey Far Cas FandWell	Price         Grad         Zubit           0481 Zub51         Jensy, PD Box           1         1.72         Jensy, PD Box           0001         2.220         Scriller Hans           0011         2.227         Serting Hans           0021         -1227         Serting Hans           023         -1227         Serting Hans           0241         -1227         Serting Hans           0241         -1227         Serting Hans           0251         -1227         Serting Hans           0261         -1227         Serting Hans           027         -1227         Serting Hans           028         -1227         Serting Hans           029         -123         Dottschurcht           0201         220         Serting Fast           0201         223         Logates Hans	4 Fund Manges (Jerssey) Lift         Isie 1           150         Tetrs 4192274 Tetrs 19427         Detry           150         Stat 201 Lift         Lift         Isie 1           150         Stat 201 Lift         Lift         Isie 1           151         Stat 201 Lift         Lift         Isie 1           151         Stat 201 Lift         Lift         Barz           151         Stat 201 Lift         Lift         Barz           152         Stat 201 Lift         Stat 201 Lift         Barz           152         Stat 201 Lift         Stat 201 Lift         Barz           153         Stat 201 Lift         Stat 201 Lift         Stat 201 Lift         Barz           153         Stat 201 Lift           153         Stat 201 Lift         40.50         40.11         Stat 201 Lift         Stat 201 Lift	ff Mana Assurance Ltd         1001	
Prop Sn. (14 f.)         154 ()         +01         - Currence           Aut Witter & Gardinate & Amazina Ca         Gardinate & Amazina Ca         Gardinate & Amazina Ca         Gardinate & Amazina Ca           Aut Witter & Gardinate & Amazina Ca         Gardinate & Amazina Ca         Gardinate & Gard	Value Final         [10] 2         [10] 3         [10] 4         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 5         [10] 7 <th [1<="" td=""><td>Bortlish Provident Institution         031-526 918           St.Antron Su. Elimity in         031-526 918           Ind         107 6         176 5           Ind         117 7         182 9           St.Antron Su. Elimity in         173 7         182 9           St.Antron Su.         173 7         182 9         40 1           St.Antron Su.         134 7         132 1         40 3           St.Antron Su.         135 9         135 8         40 1           St.Antron Su.         137 9         137 6         40 2           St.Antron Su.         137 9         137 9         40 2           St.Antron Su.         130 7         700 8         40 3           St.Antron Su.         130 7         100 7         40 2           St.Antron Su.         130 7         100 7         40 3           St.Antron Su.</td><td>Life Paulit         413 4         473 1           Lawayer Fand         413 4         473 1           Eauly Fund         540 9         540 1           International Fand         540 9         540 1           International Fand         540 9         540 1           International Fand         540 3         540 1           International Fand         540 3         540 2           Warth Apperize Fand         510 3         400 4           Warthwells Band         100 5         100 6           Warthwells Band         100 6         100 6           Warthwells Band         500 0         67 30           Equation         520 0         540 0           Amasped         522 1         524 0           Managed         522 1         524 0           Equation         520 1         524 0           Propost         520 1         521 0           Equation         522 1<td>+0.2         -         Hal Schweize W           +0.1         -         Name           +0.7         -         Sona Ca Nam           +0.8         -         Name           +0.7         -         Sona Ca Nam           +0.8         -         Name           +0.1         -         Name           -         -         Soft Part Class           -         -         BF Phr Class           -         -         Schwart Phr           -         -         Schwart Phr           -         -         Target Boat  </td><td>E Franks Pic ret, London ECI SGr</td><td>Marga Corresponder, Acc.         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Property Acc         Like // Total         Construction         Like // Construction         Like // Construction <thlike <br="">Construction</thlike>	101         111         -03         - </td <td>BET 902         Contemp Enlis 503         Coll 14m 20.         Stor 2 Stor 1 + 33           PCI 2 Star 20.         Stor 2 Stor 1 + 33         Stor 2 Stor 1 + 33           PCI 2 Star 20.         Stor 2 Stor 1 + 33         Stor 2 Stor 2 Stor 1 + 33           PCI 2 Star 20.         Stor 2 Stor 2 Stor 2 + 37         Stor 2 + 37           PCI 2 Star 20.         Stor 2 Stor 2 + 37         Stor 2 + 37           PCI 2 Star 2 - 37         Stor 2 + 37         Stor 0 - 37           PCI 2 Star 2 - 37         Stor 2 + 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 303         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 303         Sto</td> <td>Fram America Sele Ca.        </td> <td></td> <td>Instantial Services           Cotrains Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Co</td> <td>Construction of the second secon</td> <td>160-0213-40 Bings Connect 5 191-0100 Stars Stars Stars Stars 191-0100 Stars Stars Stars 191-0100 Stars Stars 191-0100 Star</td> <td>mm. 5147.08         47.08</td> <td>Visition         Visition         255           Visition         Visition         257           Portable         Visition         257           Portable         Visition         257           Portable         Visition         257           Portable         Visition         257           Visition         257         257           Portable         Visition         257           Visition         257         257  </td>	BET 902         Contemp Enlis 503         Coll 14m 20.         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Stor 2 Stor 2 + 37         Stor 2 + 37           PCI 2 Star 2 - 37         Stor 2 + 37         Stor 0 - 37           PCI 2 Star 2 - 37         Stor 2 + 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 2 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 37           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 37         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 37         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 303         Stor 0 - 40         Stor 0 - 40           PCI 2 Stor 0 - 303         Sto	Fram America Sele Ca.		Instantial Services           Cotrains Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Contention         Contention           Co	Construction of the second secon	160-0213-40 Bings Connect 5 191-0100 Stars Stars Stars Stars 191-0100 Stars Stars Stars 191-0100 Stars Stars 191-0100 Star	mm. 5147.08         47.08	Visition         Visition         255           Visition         Visition         257           Portable         Visition         257           Portable         Visition         257           Portable         Visition         257           Portable         Visition         257           Visition         257         257           Portable         Visition         257           Visition         257         257	
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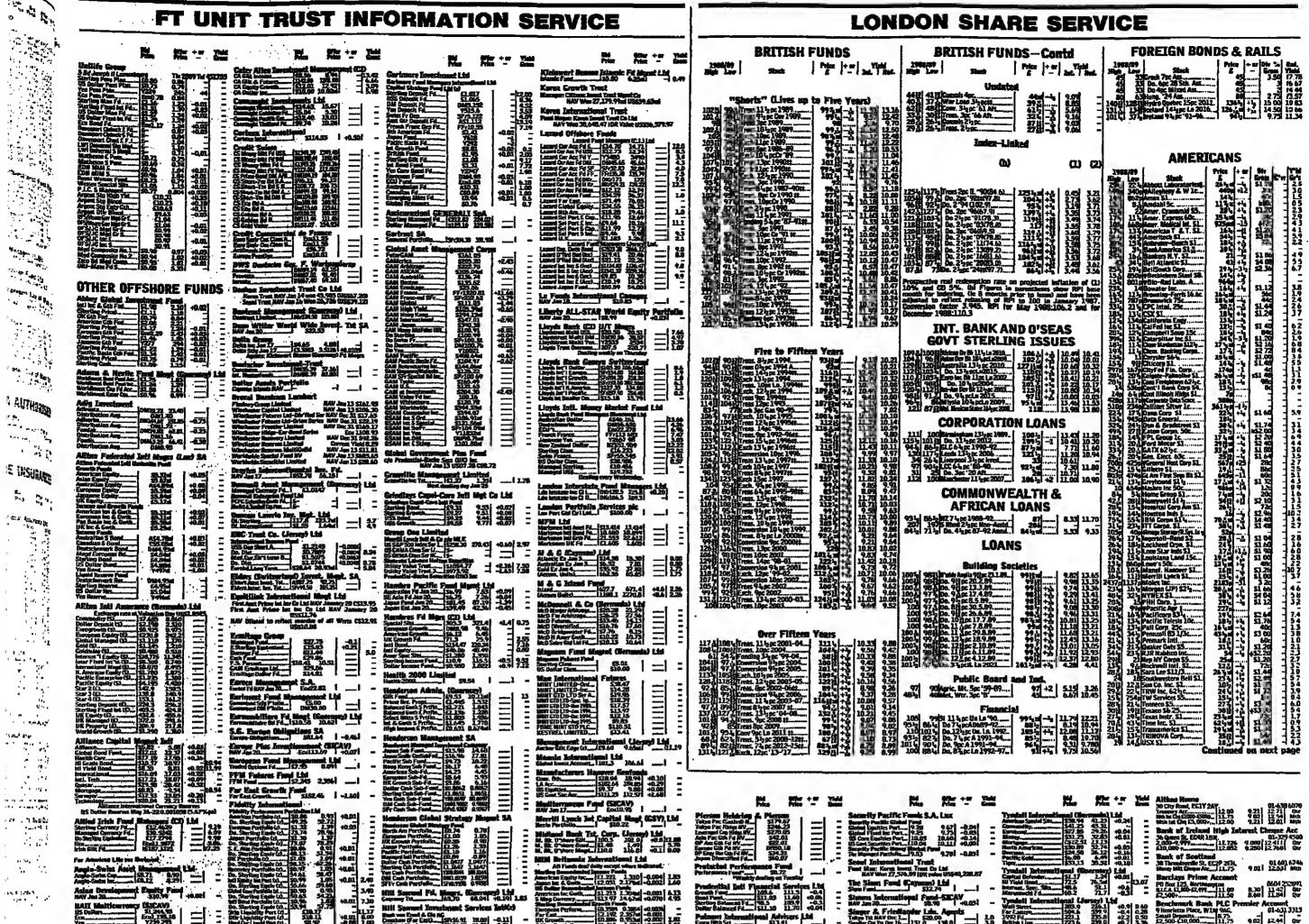
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451       653       Do. Cl. W/W	103         61         testranics Tech. 3p. 7         72m         1.0         4.2         4.2           147         87         81         84         1.0         3.6         3.2           347         251         84         72m         1.2         4.2         4.2         4.1         3.2           357         253         84         7.2         1.4         7.2         1.4         1.2         -         4.1         3.2         4.1         3.2         1.2         -         6.4         1.1         3.2         2.3         1.2         -         1.4         7.2         1.5         1.1         7.2         1.2         -         4.4         1.2         1.2         -         4.4         1.2         1.4 <td< td=""><td>2212         2247         Fich Inet Jopust         226         221         121         12         121         12         121</td><td>45         226 rester Apric, 10p, yr         30         31         11         12         12         13         13         13         14         6.7         13.2         13         13         14         13         12</td><td>477-7 25511catager Hen. 20p. at 312 -1 10.0 1.5 6.2 9.0 256 20511catager Hen. 20p. at 312 -1 10.0 1.5 6.2 9.0 256 20511catager June 200. 9 75 604.8 214.5 10.6 150 - 55501049 June 500. 9 75 604.8 214.5 10.6 152 601114115</td></td<>	2212         2247         Fich Inet Jopust         226         221         121         12         121         12         121	45         226 rester Apric, 10p, yr         30         31         11         12         12         13         13         13         14         6.7         13.2         13         13         14         13         12	477-7 25511catager Hen. 20p. at 312 -1 10.0 1.5 6.2 9.0 256 20511catager Hen. 20p. at 312 -1 10.0 1.5 6.2 9.0 256 20511catager June 200. 9 75 604.8 214.5 10.6 150 - 55501049 June 500. 9 75 604.8 214.5 10.6 152 601114115
238       1554anjio (zmino 10p. r)       237 - 1       13.5 6.6 / 2.0 10.2       UKAPERT AND STUKES         251       1560L F 500       297 - 1       13.5 6.6 / 2.0 10.2       UKAPERT AND STUKES         141       10000 4500       297 - 1       13.5 6.6 / 2.0 10.2       31.4 10.5         141       10000 4500       297 - 1       13.7 5.7 11.7       29.7 11.7       29.7 11.7         21       246 arts 10.7 11.7 7.1 10.0       12.7 1.7 7.1 10.0       23.6 4.7 1.4 11.6 4.7 7       23.6 4.7 1.4 11.6 4.7 7         369       206 artist 1.5 minopin 10.0 minopi	320         25400         2540         2540 <td< td=""><td>100         500° months to Latify, m         12.0         1.7         3.6         2.5         3.7         1.7         3.6         2.6         13.0           256         20.0         Meant Frank Sup.         9         3.6         1.7         7.7         3.6         2.6         13.0           256         20.0         Meant Frank Sup.         9         3.7         0.7         1.4         -           256         20.0         Meant Frank Sup.         9         3.7         1.7         7.9         -         1.4         -         2.5         3.7         0.7         1.4         -         2.5         2.6         0.8         1.1         1.5.3         1.7         7.75         2.5         4.4         1.2.0         8.1         1.1.5.3         1.6         0.5         1.0</td><td>123         123         123         124</td></td<> <td>43 23WA</td>	100         500° months to Latify, m         12.0         1.7         3.6         2.5         3.7         1.7         3.6         2.6         13.0           256         20.0         Meant Frank Sup.         9         3.6         1.7         7.7         3.6         2.6         13.0           256         20.0         Meant Frank Sup.         9         3.7         0.7         1.4         -           256         20.0         Meant Frank Sup.         9         3.7         1.7         7.9         -         1.4         -         2.5         3.7         0.7         1.4         -         2.5         2.6         0.8         1.1         1.5.3         1.7         7.75         2.5         4.4         1.2.0         8.1         1.1.5.3         1.6         0.5         1.0	123         123         123         124	43 23WA
679         733 (Bass.         671         371	Sol 5         Sol 5 <th< td=""><td>4442 3309564576000 Gp 39. y 33304 +1 195. 9 2.4 2.6 20.2 78 3885201643641805. y 73-2 111 21 20 20.9 869 7401746 &amp; Uye £16 8877 +5 29.5 92.8 4.4 9.1 133 10006. 7.2590.78,09. y 131 +2 7.25 - 8.1 103 811 anone fint. 20 814 +2 7.25 4.7 2.1 10.3 1721251 1505 59</td><td>335         152Harduck Erropa 10pg         180         6.6         2.0         6.4         10.4           217         1154marta Witter 56         141         -         1.4         -         1.4           501         1912         1912         111         -         1.4         -         1.4           501         1912         111         50.4         1.7         <td< td=""><td>325         257/Whitecroft</td></td<></td></th<>	4442 3309564576000 Gp 39. y 33304 +1 195. 9 2.4 2.6 20.2 78 3885201643641805. y 73-2 111 21 20 20.9 869 7401746 & Uye £16 8877 +5 29.5 92.8 4.4 9.1 133 10006. 7.2590.78,09. y 131 +2 7.25 - 8.1 103 811 anone fint. 20 814 +2 7.25 4.7 2.1 10.3 1721251 1505 59	335         152Harduck Erropa 10pg         180         6.6         2.0         6.4         10.4           217         1154marta Witter 56         141         -         1.4         -         1.4           501         1912         1912         111         -         1.4         -         1.4           501         1912         111         50.4         1.7 <td< td=""><td>325         257/Whitecroft</td></td<>	325         257/Whitecroft
444       4.500 art of a start of a s	223         Index served Congr Juny         110 -5         14.5         5.0         3         4.5           120         755 Starron 100         -         v         86         102.2         3.4         3.11.7           332/22014/Soundrase 50         v         531.3         -         1.9         2.3.4         3.11.7           332/22014/Soundrase 50         v         5.11         -         1.9         2.3.4         3.11.7           332/22014/Soundrase 50         v         5.11         -         1.9         2.3.4         3.11.7           153         1.052ae Comp. 10p         v         5.6         1.5         1.6.0         1.5         1.6.1           90         52550n16/68 Elect         v         6.5         .12.6         6.1         1.7         1.2.4           151         97/75/mage Comp. 10p         v         2.5         .3.20         6.3         1.7         1.2.4           151         97/75/mage Comp. 10p         v         1.27         .50         1.5         1.6.3           151         97/75/mage Comp. 10p         1.27         .50         1.5         1.6.3           152         1.5         1.6.1         1.9.7         .	HOTELS AND CATERERS	1477 96/5A international 50 y 245 -2 11.17 3.7 1.129.4	1721 1100Young (H.)
105       85:00. bincm DPFy       144       64:34       -19.5 <td>170 125 Do /pcDrH 75 49 y 163 7% 36.0 3.7 405 200 hompe (F. W.) 100 y 375 42 5.8 5.9 2.11 1.0 1 527 243 Toshiba Corps. Y50. 464 42 0.14% 3.1 0.7 46.4 115 2407 mostal Group 50. y 77 42 0.14% 3.1 0.7 46.4 6.3 143 2407 mostal Group 50. y 75 42 12.5 4.2 4.0 6.3 243 3320101 100 6 418 44 17.0 3.7 22 14.6 4 490 2220 mostal Group 50. y 75 42 -1 9.07 2.0 3.7 10.9 250 104 mostal Group 50. y 75 42 -1 9.07 2.0 3.7 10.9 251 1400 mostal Group 50. y 72 -1 9.07 2.0 3.7 10.9 252 104 mostal Group 50. y 72 -1 9.07 2.0 3.7 10.9 253 1400 mostal Group 50. y 21 -1 9.7 2.0 3.7 10.9 253 1400 mostal Group 50. y 21 -2 7.3 6 3.4 9.7 254 1400 mostal Group 50.9 21 -2 7.3 6 3.4 9.7 254 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 256 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 257 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 258 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 259 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 4.1 13.9</td> <td>INDUSTRIALS (Miscel.)</td> <td>401         31         Vitains Grass Usa.         33<td>199         165800m &amp; Gen 10n.         187.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         0re 1.5 3.0 192.           290         77% Gen. Accident</td></td>	170 125 Do /pcDrH 75 49 y 163 7% 36.0 3.7 405 200 hompe (F. W.) 100 y 375 42 5.8 5.9 2.11 1.0 1 527 243 Toshiba Corps. Y50. 464 42 0.14% 3.1 0.7 46.4 115 2407 mostal Group 50. y 77 42 0.14% 3.1 0.7 46.4 6.3 143 2407 mostal Group 50. y 75 42 12.5 4.2 4.0 6.3 243 3320101 100 6 418 44 17.0 3.7 22 14.6 4 490 2220 mostal Group 50. y 75 42 -1 9.07 2.0 3.7 10.9 250 104 mostal Group 50. y 75 42 -1 9.07 2.0 3.7 10.9 251 1400 mostal Group 50. y 72 -1 9.07 2.0 3.7 10.9 252 104 mostal Group 50. y 72 -1 9.07 2.0 3.7 10.9 253 1400 mostal Group 50. y 21 -1 9.7 2.0 3.7 10.9 253 1400 mostal Group 50. y 21 -2 7.3 6 3.4 9.7 254 1400 mostal Group 50.9 21 -2 7.3 6 3.4 9.7 254 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 255 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 256 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 257 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 258 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 259 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 3.4 9.7 251 154 Mostal Group 50.9 21 -2 7.3 6 4.1 13.9	INDUSTRIALS (Miscel.)	401         31         Vitains Grass Usa.         33 <td>199         165800m &amp; Gen 10n.         187.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         0re 1.5 3.0 192.           290         77% Gen. Accident</td>	199         165800m & Gen 10n.         187.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         1Ad 3.1 2.9 14.5           225         105741 mmmors 306 11.         117.         0re 1.5 3.0 192.           290         77% Gen. Accident
123       N/Berti Bros. 200	124         106/107/100         136         -3         4.2         2.4         4.1         13.8           124         133/Advect (Grosson         130         137         4.3         1.3         4.1         13.8           127         133/Advect (Grosson         130         137         4.3         1.0         1.5         2.4         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3         4.1         1.3	1311 7454000 800 570 571 771/2004 Autor Schen Free A. 191/2004 Autor Schen Free A. 191/2004 Autor Schen Free A. 191/2004 Autor Schen Schen J. 191/2004 Autor Schen J. 19	July         July <t< td=""><td>20.       1.000000 fb.00000 fb.0000 fb.00000 fb.000000 fb.00000000 fb.0000000000</td></t<>	20.       1.000000 fb.00000 fb.0000 fb.00000 fb.000000 fb.00000000 fb.0000000000
43       2240 restors 100	4.3         Johnson         133         143         97.4.1         143         144         145         144         145	Same         Same <th< td=""><td>192         112         112         112         112         112         112<td></td></td></th<>	192         112         112         112         112         112         112 <td></td>	
2751 2105.06 & Data Han. 1 2751 24 3.1 1.37320 2451 1.5771mm Prot. Lop. # 214 +1 19.6 3.9 2010.61	130         555 Lammiar 7874         578         63.7%         1.8         -         2.8           157         770.046         6000         100         63.7%         1.8         -         9.0         1.8         -         1.9         1.1         1.1         1.1         1.1         1.3         -         -         1.8         -         1.8         -         1.8         -         1.8         -         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.4         1.1         1.1	277 1945 1946 (Wm.) 5006 238 +2 70.473 23 3.6 111 644 1536 1940 (Wm.) 5006 153	100         256         -330         226         -           101         256         -         7         430         44         100         253         113         7         1           102         250002         952         100         253         313         7         1	222         161         260

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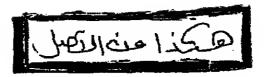
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FINANCIAL TIMES SATURDAY JANUARY 21 1989 

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## LONDON SHARE SERVICE

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	Commercial Vehicles         Spin 3	103         63Cartl Assets Tot 759, vj         101         +1         0.1         1.2         0.1         87         64Cartl Assets Tot 759, vj         101         +1         0.1         1.2         0.1         87         64Cartl Assets Tot 759, vj         103         -1         56         70Allantic Scsvj         72         200         1.3         101         11         101         11         97         70Allantic Scsvj         83         -1         -1         56         70Allantic Scsvj         83         -1         -1         57         73         107         133         107         103         103         103         103         103         103         103         103         103         103	Teas         Contract Million Bit
	45       19/alexanders 100	213       212 Erg 4 Outch hr (P(0))       213       107       10       170 <t< th=""><th>135:       724 Estem Tim: To: To: Sole       75       40100       3.7       9.7       15000       75       15000       75       15000       75       15000       75       15000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       100000       75       1000000000       1000000000000000000000000000000000000</th></t<>	135:       724 Estem Tim: To: To: Sole       75       40100       3.7       9.7       15000       75       15000       75       15000       75       15000       75       15000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       10000       75       100000       75       1000000000       1000000000000000000000000000000000000
	NEWSPAPERS, PUBLISHERS         193         123         124         3.75         5.13         5.27         7.2           183         4:0         0.5         275         0.60         0.5         275         0.61         0.75         13.75         5.13         5.27         7.2           183         4:0         0.5         275         0.67         0.75         10.60         0.75         10.60         0.75         10.61         10.75         10.61         10.75 <th>1281.       99 Fleming American</th> <th>Still 273(Hartebert IDC</th>	1281.       99 Fleming American	Still 273(Hartebert IDC
	163       123       103       1	102       300 margane       101 m m       111 m m	Diamond and       Platinum         579       Schlangk An, Inz, Sto
ANCES CONTRACTOR	4       200       127       128       47       14       33       34       14       33       34       14       33       34       14       33       34       14       33       34       14       33       34       14       33       34       14       13       14       <	227       224       127       126       116       114       128       124       46       46       121       2       124       125       124       125       124       125       124       125       124       125       124       125       124       124       125       124       124       125       124       125       125       125       125       125       125       125       125 </th <th>Finance       Interst annual scalings, # Forecast, or estimated annualised annualised interstanting, S solvict in the scale of the sca</th>	Finance       Interst annual scalings, # Forecast, or estimated annualised annualised interstanting, S solvict in the scale of the sca
	43600mm 10mm2, 10my       277       3	163       161       161       1733       173       173	71-bytheam Samutics 20:-       21-bit 42       41-bit 42
	63       64       64       65       74       95       24       55       74       95       24       55       74       95       25       55       74       95       25       55       74       95       25       55       74       95       25       25       10 <td< th=""><th>161       122/New Todayo Iar. 500, B       172 - 1       F6.0       0.7       657       277       172</th><th>13       Grynnic Storp AS1       4.5        94       0.329.8       BAT</th></td<>	161       122/New Todayo Iar. 500, B       172 - 1       F6.0       0.7       657       277       172	13       Grynnic Storp AS1       4.5        94       0.329.8       BAT
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## **FINANCIAL TIMES**

Weekend January 21/January 22 1989

## **Top French** official quits over insider trading row

#### By Paul Betts in Paris

A TOP FRENCH Finance Ministry official resigned yes-terday, providing a dramatic new twist to the insider trading scandal now shaking Franc

Mr Alain Boublil, director of the private office of Mr Pierre Bérégovoy, the Finance Minister, said be was resigning in order to answer allegations that he was involved in the insider trading scandal linked to the takeover of Triangle Industries of the US by Pechi-

Industries of the US by Fechi-ney, the nationalised French aluminium company. The scandal – duhbed "Pechiney-gate" by the French opposition – revolves around the fact that several people bought heavily into Triangle during the negatiations with during the negotiations with Pechiney and just before the Pechiney takeover was announced in November, when Triangle shares rose from \$10 to \$56. The buyers include two friends of President François Mitterrand.

Des\_

The US Securities and Exchange Commission and the French Commission des Opérations en Bourse -respectively the US and French stock market watchdogs - are investigating the source of the original leak which prompted these insider deals.

The investigators suspect the inside information came from the negotiators and intermediaries of one or other of the two companies, or from French Government officials, involved because Pechiney is stateowned

The latest development in the long-drawn-out affair adds a further political dimension to the scandal.

Mr Bérégovoy had defended his aide in public during the last few days. On Thursday night, however, he said he wanted to give Mr Boublil the freedom "to defend his hou-

Accepting Mr Boublil's resignation yesterday, the minister said: "I remain close to you, knowing your ardent desire for the truth." Ha wished Mr Bonblil, a former industrial adviser to President Mitter.

By Bruce Jacques In Sydney, Dai Hayward in Wallington and David Lascelles EQUITICORP International. the Australasian investment company which controls GPG and Guinness Mahon Holdings, the twin British financial ser-vices groups, is to call in provisional liquidators after failing to clear a debt burden of at least NZ\$1bn (£358m). As a result, Equiticorp's bank creditors yesterday became owners of the com-

Mahon, which comprises the Guinness Mahon merchant bank, will need approval from the Bank of England Equiticorp, headed by entre-preneur Mr Allan Hawkins, originated in New Zealand and expanded rapidly there. But it has suffered from acquisitions pany's 61 per cent interest in each of the two UK companies. The other major shareholder in both concerns is Mr Robert Maxwell, the publisher, with 14.5 per cent. Equiticorp's unexpected annonncement yesterday ade immediately before the

1987 stock market crash. On October 19 that year caused consternation in Wel-lington, Sydney and London, the three markets where Equi-ticorp has its shares listed. hours before Wall Street share values collapsed - Mr Hawk-ins signed an agreement with the New Zealand Government The company said: "Direc-tors believe that the group has adequate levels of tangible to take control of New Zealand Steel, the national monopoly steelmaker, for N2\$327m.

pressure on Equiticorp

At that time Equiticorp assets, but the group must necessarily be given more time to allow the orderly disposition of ranked among that country's top five companies by market capital, hnt its shares have those assets at realistic valnever significantly recovered. From N2\$3.55 then, they

A 28-strong consortium of creditors led by Samnel Mon-tagu helped finance Equitihave traded below NZ\$1 for much of the past year, and began falling steeply this week. Equiticorp closed yesterday at 7 cents, down from 30 cents on corp's 1986 acquisition of the Guinness Peat Group, which was subsequently split into two. Their loan, of which just under £100m is still outstand-ing, was secured on the Guin-Thursday, and valuing tha company at barely NZ\$44m. Yesterday's decision hy

Equiticorp is believed to reflect ness Peat holding. pressure from its main lenders, which include State Bank of The banks will now seek buyers for the stakes. There was speculation yesterday that the sale would trigger further restructuring or management South Australia and Elders Finance, a unit of the Mel-bourne-based Elders IXL. Mr Hawkins has been trying buy-outs. However, any change in the ownership of Guinness

to shed NZ Steel since last October when he agreed to sell Feltrax, Equiticorp's main manufacturing subsidiary, for NZ\$\$35m to BTR Nylex, the 62

NZ\$935m to BTR Nylex, the 62 per cent subsidiary of BTR, the UK, industrial group. That deal was originally linked to the separate disposal of NZ Steel, owned through Feitrax, but to allow the sale of Feitrax to be completed Equiti-corp recently bought back an 80 per cent holding in the steel-maker. This undon btedly added to Equiticorp's debt bur-den. On August 31 last year its halance sheet showed debt of NZ\$1.21bn. In London Guinness Mahon

In London Guinness Mahon Holdings said it operated inde-pendently of Equiticorp and had no loans outstanding or trading relationships with its parent company. It appointed Schroders to act as its adviser on the sale.

GPG said it remained an independent company and its financial relationship with its parent was confined to a US\$5m secured call deposit, which would be repaid in full. Background, Page 10

Liquidators called in after |Rate of inflation hits  $3\frac{1}{2}$ year peak of 6.8%

#### By Peter Norman,

world's equity markets is running ahead of events. Wall Street, after its initial nervous hiccup, has jumped by 10 per cent since Mr Bush won the election and the FTSE-100 has Economics Correspondent A JUMP in Britain's inflation rate, continuing growth in the Treasury's favoured money supply figure and a sharp rise in bank and building society lending last month produced a muted end to a week of generally favourable economic news for the Government. The Department of Employ-

ment reported a 0.3 per cent increase in the retail prices index last month, pushing the annual rate of inflation to 6.8 here and the second sec cent in November. The Bank of England announced that M0, which

mostly comprises notes and coins in circulation, grew a record unadjusted 8.5 per cent by, US recessions tend to occur early on in the term of any new president - particularly a Republican. By swallowing the in the 12 months to December. This was well above the Gov-ernment's 1 per cent to 5 per Bush Administration should have a better chance of cent target range for the 1988-89 financial year.

While City analysts had expected a slowdown in the rate of seasonally adjusted lending by banks and building societies to \$5bn last month from £5.4bn in November, provisional figures for December showed a £7bn rise.

December inflation was in line with expectations, having been signalled hy Mr Nigel Lawson, the Chancellor, in par-liament last week. The money supply and lending figures, on the other hand, appeared at payments deficit can he reduced without a recession at first to cast doubt on earlier signs of the hoped-for slowsome stage, and this can hardly be good news for either US equifies or the dollar. down in the economy revealed in Monday's retail sales figure for December. Indeed, it is doubtful whether the financial markets will permit President Bush to

However, on a seasonally adjusted basis, M0 grew by 7.7 per cent annually, unchanged from November and October, while figures for the latest three months suggest a 4.6 per cent annual growth rate. As a result, yesterday's fig-ures had only a minor impact

commodity prices will begin to fuel global inflation. The big question is whether the UK stock market can ride out any on financial markets and proturbulence on Wall Street. UK equities still look reasonably duced no new pressure for an increase in bank base rates The FT-SE100 share index closed up 6.7 at 1,917.5 while

good value on the assumption that the UK authorities will be able to manage a soft landing far too early to bet heavily on this outcome.

enjoy a long honeymoon, and

there must also be a worry that the current buoyancy of

match the great amount of borrowing with an equal quantity of creditors. Meanwhile, the task of the liquidators is not an envisible FT Index rose 7.1 to 1,563.5

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about the Bush

World markets beat

20 12 1988

another view again. While it is good to see the decisions of ministers being put through tha legal wringer, the consequences for the market-are not entirely satisfactory, especially when the prospect is one of annulling a takeover. that happened two years ago. However, at least until the MMC produces its report - if that is what is to happen - the stock market uncertainty is

have a better chance of winning re-election in 1992 on the back of a prospering US economy. For the moment the prohlem of the US's twin deficits has been hidden by the strength of the dollar, which stock market uncertainty is minimal. Lonrho's shareholders are affected only Lonrho's insofar as Tiny's personal crusade, which has been paid for largely with their money, has suppressed any need for a further rise in US interest rates. However, this cannot has left a dirty snudge on the company's image and hence on its share price. Were Tiny's always be expected to continue and unless President Bush is going to do something dramatic, such as cut defence spending sharply, it is hard to see how the US balance of neuronate deficit con ha position to be vindicated, some of that smudge might ba erased, but from the point of view of discouraging the attentions of such as Mr Bond and Mr Edelman, it is too late in any case.

> Equiticorp The liquidation of Equiticorp, a

bull market company if ever there was one, should mean the bottom of the cycle is not far away. However, it did not feel that way yesterday when the news that what had once been among the top five companies in New Zealand had given up the fight altogether. While the demise of Equificorp was not exactly surprising – in London at least, it was

rock-bottom prices in a market that is seriously depressed anyway, while the stakes in Guinness Mahon and GPG have been touted around the have been touted around the the market for a year or so already. The failure to find a buyer is not encouraging. The assets themselves are not unattractive; at worst, GPG is a mixed bag of saleable parts crying out to be broken up, while Guinness Mahon's banking licence must surely be attractive to someone. Perhaps Equitions was trying to find 189 m Aque

attractive to someone. Perhaps Equiticorp was trying to find someone to pay as much as it had paid, and with the comhined capitalisation of the two £100m less than its original bid, found no takets. At more realistic prices, however, the Guinness Mahon nowever, the commess standing management themselves may come up with something; and unlike potential outsiders bidders, at least they are used to dealing with Mr Maxwell and Lord Klassin as minority shareholders.

Bankers

It has not been one of the best weeks for Britain's banking clite. The reputation of Lazards and Barclays cannot have been enhanced by the rather embarrassing failure of their plan to break np GEC, and yesterday S G Warburg, one of the leaders in the mergers and acquisition game, admitted defeat when its client, Rodamco, decided to give up a rather half-hearted attempt to take over Hammerson. In a husiness where financial advisers are judged on their ability to deliver success, all three banks have been found lacking, aven though there may have been good reasons why they decided not to

proceed. In the case of Lazards, its decision to act for both Metsun and Plessey undermined its chances of success, and if GEC eventually wins Plessey, Barclays' days as its lead banker must be numbered. In suspicion - the timing came as shock. Yesterday morning the market thought the entire rare for a major property bid to fail these days, and Rodamco appears either to have group was worth nearly underestimated underestimated the shrewdness of Standard Life or to have been trying to acquire the company on the cheap. Bither way, its credibility has been hurt, and S G Warburg wurdt he wichting it had incisted the NZ\$200m; now it is almost certainly worth nothing at all to its shareholders. It is less clear how much can be salvaged for its creditors, who ever they may ba; with most be wishing it had insisted everyone from Elders to on a fee which was not tled General Accident playing down into the success of the their exposure, it is difficult to venture.

### Bush offers message of austerity By Lionel Barber in Washington

THEY ABRIVED in their furs and Burberrys, their steisons and raccoon skins, they came from as far afield as Bismarck, North Dakota, and Boca Paton Elogida A few rows along in the spe-cial guests' enclosure, a lady wearing dark glasses and heavy gold earrings embossed with a large elephaut (the Raton, Florida. katon, Florida. By noon yesterday more than 100,000 people from across the US had gathered around the Capitol and along Pennsylvania Avenue to watch

with a large elephant (the Republican party's motif) nod-ded appreciatively. This is the Bush crowd. Weil-bred and well-to-do. But the newly-installed President had a little surprise in store for his supporters, "My friends," he said, "we are not the sum of our possessions. Wa cannot hope only to leave our Pennsylvania Avenue to watch Mr George Bush be sworn in as the nation's 41st President. Mrs Man Parker, 54, wit-nessed her first imaguration 40 years ago when Harry Tru-man, a Democrat, stepped up to swear the oath. Today, Mrs Parker, a Republican, glowed: cannot hope only to leave our children a bigger car, a bigger bank account. "

This was a message which occasionally stirred but rarely gripped the thousands assem-bled in the nation's capital. Parker, a Republican, glowed: "I really feel blessed by this

After all, under President Ronald Reagan, the public has grown accustomed to the opu-lence of California and Nancy Reagan's wardrobe. Austerity has taken a back seat, shoved aside by the demands of style and glamour attached to the nation's bighest office.

The new gopel may have sounded a little strange to Mr Reagan, whom Mr Bush described this week as "my

teacher, my friend." He sat impassively. Yet the people retain a pal-pable affection for Mr Reagan, the President and man. Yesterday when he was introduced on the marble steps of the Capitol there were cheers.

"assistance can be shown here.

and will be long remembered.

The 64-year-old President offered the prospect of less

drama than under ex-President

Reagan, noting that times were

"Some see leadership as high drama, and the sound of trum-

pets calling. And sometimes it is that. But I see history as a

book with many pages --- and each day we fill a page with acts of hopefulness and mean-

ing. "The new breeze hlows, a

Goodwill begets goodwill.

peaceful and prosperous.

## election and the FTSE-100 has risen by nearly 7 per cent so far this year, which is more than its entire gain in the previous two years. There was nothing in President Bush's inaugural speech yesterday to snpport the increased optimism which has gripped Wall Street and the dollar over the last few weeks; and whilst the last few weeks; and whilst there are at last soma encouraging signs that perhaps UK interest rates may be permitted to drift lower after the March Budget, UK share prices are beginning to discount a lot of the good

There must be a suspicion that the recent bullishness in the

If history is anything to go

rand, "good luck." Mr Bouhlil's lawyer yester-day announced lihel suits against three French publications. His continued presence at the ministry had become an increasing embarrassment for Mr Bérégovoy. The French Government is

now anxious to fend off the growing attacks on its han-dling of the scandal from the right wing opposition. In an effort to regain the ini-

tiative, Mr Bérégovoy has now proposed legislation to strengthen the powers of the stock market watchdog as well as a bill making it possible to break up shareholdings of groups privatised by the previous Gaullist government. Socialist problems, Page 2

### CHIEF PRICE CHANGES YESTERDAY

opportunity."

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Call for generosity Continued from Page 1 there might be a different allo- the savings and loans crisis; cation in the budget.

and over international deht, with a meeting of the Group of President Bush's tone was in tune with the mood of goodwill in Washington, which has sur-rounded him since his election Seven finance ministers due in Washington in two weeks. President Bush had little specific to say abont foreign affairs, apart from talking of a and has been reflected in the friendly Senate confirmation hearings this week for his new breeze blowing through-out the world. He promised to main Cabinet nominees. However, the harmony may

continue "the new closeness with the Soviet Union." be short lived. The President faces not only tough negotia-However, reflecting his greater caution about Soviet relations than his predecessor, he said "our new relationship tions with Congress over his revised hudget, due by mid-February, but also difficult decisions over defence spend-ing, including the future of the MX missile; over resolution of in part reflects the triumph of hope and strength over experi-ence. But hope is good, and so is strength, and vigilance."

page turns, the story unfolds, and so today a chapter begins; a small and stately story of in an appeal to countries holding US citizens as hosunity, diversity and generosity - shared, and written tages, President Bush said together."

## Lord Young wins appeal

#### Continued from Page 1

On the publication issue, the judge said Lord Young had acted unlawfully by regarding the view of the SFO that publi-cation might prejudice its investigation and any future the High Court's ruling against him. Lord Justice Watkins said that in the absence of reasons the court was entitled to assume that there were no reaprosecution as determinative of his decision. sons - or no good reasons -for the decision. Lord Young's failure to say why he had decided against a reference was the key factor in

The court had been told that Lord Young had reached the decision after considering

### Haute couture Continued from Page 1

boomed and the dollar was ing expensive ateliers and strong - conture enjoyed a renaissance. The favourable skilled seamstresses is the publicity generated by the con-ture collections - more than 700 fashion journalists coneconomic environment, together with the furore over the opening of Lacroix - the first new couture house for a decade - stimulated fresh interest in couture. verge upon Paris for each sea-son's shows - and the pres-tige of an association with

But since autumn 1987, when stock markets collapsed and the deliar simmped against the franc, the conture houses have been struggling against a slowdown in sales to the US. tige help the Paris houses to secure the lucrative licences for scents, speciacles and stockings that provide most of their income. Mr Pierre Bergé, Even in the busiest of times the finances of hante couture are fragile. The cost of run-ning a couture house is crip-pling. Each house must satisfy chairman of St Laurent, once described hante couture as "publicity." The potential of licensing has persuaded a series of industrial and financial conthe Chambre Syndicale's

requirements that it employs houses. Earlier this week the French subsidiary of Midland Bank, the UK clearing bank, 20 people and shows 75 designs every season. The four biggest houses -Yves St Laurent, Dior, Chanel bought a stake in Lanvin. and Givenchy - account for half of the FFr320m market. The smaller companies strug-

gle to stay afloat. Even Dior, and the fashionable Lacroix, barely break even on conture. The rationale for maintain-

sy-Louis Vuitton. Mr Carlo de Benedetti's Cerus is a substan-tial shareholder in St Laurent. Most of these new investors have been prepared to tolerate the fragile finances of couture as a quid pro quo for the prof-its from licensing. Others have been less tolerant. Mine Grès will not show a couture collec-tion this foregan often the haute couture. The publicity and the pres-

tion this season after the arrival of its new Japanese OWNET. Meanwhile the Paris houses are speculating on the pros-pects for the coming sesson. They are optimistic about the dollar's rally and the surge in

the New York and Tokyo markets. But they are pessimistic about the effect of the end of cerns to invest in the fashion the glitzy Reagan era on the baying habits of rich Ameri-

Only Chanel, among the "big four," is still privately owned. Dior, together with Lacroix, is part of Mr Bernard Arnault's Financière Agache. Givenchy was bonght last year by the embattled Moät Haunes. by the embattled Moët Hennes- Dukakis in the White House."

the FT Ordinary share index advanced 7.1 to 1,563.3. Prices for gilt-edged stock closed little changed after an initial dip on

the figures. While the gain in the retail price index to 110.3 in Decem-ber from 110 in November (Jan-uary 1987 = 100) largely reflected higher food prices, the acceleration of the annual inflation rate resulted from a 17.9 per cent rise in housing costs, reflecting recent mort-

gage interest rate increases. The tax and price index which measures changes in gross taxable income needed to compensate people for increased retail prices, advanced by 4.8 per cent over the 12 months to December. It reached 106.3 (January 1987=100) in December from 106 in November. Consumer spending slows,

Page 5

recommendations made to him by Sir Gordon Borrie, Director General of Fair Trading.

Lord Justice Watkins described as "fanciful" a suggestion by the Serious Fraud Office that publication of the DTI inspectors' report might prejudice its investigation and

any future prosecution.

#### Fraser/Lonrho

When it comes to deciding the rights and wrongs of one of the messiest takeover battles ever, the courts seem to he as divided as everyona else. Yesterday the Appeal Court disagreed with the High Court, and the Lords may well take

## THE IDEAL INVESTMENT FOR 1989

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#### 5.00 pm

IT IS a dark whiter evening, though it could be almost any year, as I survey the Thames Foyer and drink Indian tea. I am sitting quietly, listening to the planist. He is positioned at a white plano in the centre of the room, beneath a gazebo that reminds me, oddly, of the white metal cage-that protects Noel Coward's grave on Fire-fty Hill Jamaica. fly Hill, Jamaica.

But Noel Coward is here, and so is Gertrude Lawrence, and so are all the rest. Richard D'Oyly Carte and Cesar Ritz, two of the key figures in the hotel's earliest

of the key figures in the hotel's earliest days, are just over there. Caruso is carous-ing while Gigli is singing "Yes, we have no pajamas." Escoffier is cooking, Genshwin is rhapsodising, Pavlova is prancing and for the benefit of a visiting Krupp, a foun-tain suddenly gushes champagne. Six maharajas are in residence. A baby elephant is wandering through the foyer. Walter Hagen is driving golf balls off the roof, Churchill is imbling, Sinatra is rag-ing. Princess Margaret pouting, Agatha Christie scheming, Rupert Murdoch buy-ing and Margot Fonteyn is dancing and dancing and dancing with John Wayne. Suzy Volterra, her bust swathed in silk, is celebrating Phil Drake's victory in the celebrating Phil Drake's victory in the Epson Derby, Busier Keaton is showing me how to throw a custard pie. And the Sultan of Brunei, anxious to leave the hotel by either of the main exits, has pur-chased identical sky-blue Rolls-Royces, interface and the stand dide and case stationing one on the Strand side and one on the Embankment. At the table next to mine, Elton John has just tipped the wait-resses £1m.

This is the Savoy of London, the world's This is the Savoy of London, the world's best-known hotel, which has entered its centenary year and is celebrating the event with splendour and panache. But this is the Savoy, as well: a high-tech mini-city; a lusty business, the coveted ruby in a takeover struggle that has waxed and waned since the turn of the decade.

The Savoy has 202 rooms, including 49 The Savoy has 202 rooms, including 49 suites, and 14 banqueting rooms. I am staying in a river view suite priced at £490 per night that is bigger than my London flat. To refurbish a suite like this (sitting room, bedroom, bathroom, furniture, car-pets, curtains - the lot) the Savoy will spend between £100,000 and £120,000. The hotel has between 650 and 675 staff, headed by a superson momenter Willy

The hotel has between 650 and 675 stall, headed by a general manager, Willy Rauer, who wanted to be a cook, then an actor, then a priest, then a cook, again and is now rated among the top handful of hotel managers in the world — a man who rules his roost with a rod of iron wrapped in velvet, a celebrity in his own right, particularly now that hig hotel groups are changing hands for billions. Behind the scenes, computers whirl and flash and scenes, computers with and hash and men sit in counting houses, counting each hour's money. Apart from this hotel, the Savoy group includes the Backeley, Clar-idge's, Connaught, Simpson's-in-the-Strand, Wilton's and the Savoy Theatre (all in London), phis Forest Mere (a heatthi budge in Househeim) the Savoy Amare hydro in Hampshire), the Lygon Arms (Cotswolds), and the Lancaster Hotel in

Two months ago, when the Savoy was

room with a view

A day in the life of the Savoy Hotel. By Michael Thompson-Noel



more glamorous setting for the round-the-clock romance, comedy and tragedy implicit in hotel life." away again. Later, I confer with Susi Tulloch, 24, from Hove, who is the *chef de partie* for the meat, poultry and game section and whose

There is gaiety all around. After tea I chat to Aaron Ward, a pageboy, aged 18, from Newcastle, blond, groomed and pirweekly pay, after deductions, is about £130. I also chat with Alison Smith, 21, from Yorkshire, a pastry chef who earns about 2100. Until a few years ago females were virtually unknown in the Savoy's kitchens. Both work 12 to 14-hour days. ie-sharp, who earns about £65 a week after tax. "I take messages to guests' rooms," he says, "collect parcels or air tickets from the West End - anything. Most of the guesis are really friendly. Once I walked into a room where a woman had just come There seems to be a very high turnover of staff in the kitchens. Susi says that if out of the shower, and saw things I shouldn't've saw; but she said come in. maitre-chef Edelmann is wrong in one of his pronoucements, she wades right back at him. Alison says: "You've got to be ambitious to work here because the work is so hard." The most famous person I have seen was Joan Collins, I have also seen Andy and Fergie (the Duke and Duchess of York)."

### 8.00 pm

I have dinner in the kitchen with the main restaurant's maintechef de cuisine, Anton Edelmann – or, rather, in his office, which has a glass wall overlooking the kitchen where his team of 80 chefs toils furiously. Like many chefs at his level, I enter the Amarican Bar, next to the Grill, where a woman in a chinchilla, with a choker of peads, is holding hands with a swarthy youth, coaring him with a cock-tail. Upper-crust accents rub like salt. Patrolling the corridors and the public Edelmann is modest, direct, super-energetic and in love with food. Like Willy Bauer, he is from southern Germany. He first came to England in 1971, and joined the Savoy under Silvino Trompetto. Edelmann invariably works a 15- or 16hour day. He is forever tasting, testing, smelling, checking. When he isn't working he is sleeping. Each year he takes a bus-man's holiday round Europe, sampling other people's cooking, putting on two or three kilos of research which squash and the heat of his sure blicker and the heat of his sure blicker. the heat of his own kitchen soon strip

from all unwanted attentions, and that their property is safe. My problems are very different from other hotels in the area. We have only a very, very minor prostitute problem, and no handbag-snatching - normally the hotelier's bane."

snatching - normally the hotelier's bane." He tells me about the GEC Gnestkey system. Guests' rooms can only be opened electronically with a small grey plastic key, while a computer monitors exactly who enters each room, and when. "Recently, the computer uncerthed a chambermaid who had made £100 worth of transcription bone calls from a particular transatiantic phone calls from a particular room over a period of two months. The charges had been put down to guests. She was dismissed."

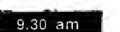
12.00 pm

Shrouded in fine linen, protected from reality, the view of Monet's Thames shielded by gold drapes, I drift off to sleep, dreaming intermittently of pearlbloom and starshine and of the elusive lustre of the

wing intellectuals" - is not a big seller with Savoy clients. I ring downstairs and order up a *Guardian* smartly. I chat to Glynis Hagg, 23, a trainee housekeeper (about £74 a week after stop-pages), who lives in. She started as a chambermaid, then a linen-keeper, and now supervises maids and porters: "We now supervises maids and porters. "We get a lot of famous people, a lot of *fussy* people. They have many special needs: grand pianos, beds raised, bedboards, extra lamps, Some are very messy."



Breakfast in the restaurant is crisp and businesslike. There are no Lithuanian princesses, no Somali gigolos, no baby panthers. Just men and women in grey suits and blue ties, talking about the mark and dollar,



I attend the key meeting of the da

than in the safe. A staff toilet is being vandalised. Then he reads out a piece from the *Times*, which sends ripples of pleasure up and down the table.

WEEKEND FT I

The banqueting manager tells the meet-ing that there are 20 functions scheduled that day, involving 1,323 covers (Roths-childs' annual dinner dance has "no canape requirement"), and the front-of-house manager follows with a recitativo of all the guests due in the next 24 hours, including VIPs. "Mr Barry McGuigan?" asked Willy on one occasion. "Is that the boxer?" "It does ring a bell," replied the front-of-house manager suavely. Two guests appear to be running up very large bills. Willie wants their credit checked. "Does this sort of their credit checked. "Does this sort of thing show on the computer?" he aaks. He is told that it does. "What happens then?" Later, Willy tells me that one of the reasons he likes being a hotelier is that he is in show business. He took command as general manager in 1982. "I wear cos-times, play parts," he says. "I don't think I could enjoy anything as much as the hotel business." He says that 1988 was as good a year for the Savoy as the year before it, when the group as a whole showed a 21 per cent increase in trading profit to £14.2m after spending £12.2m on capital improvements and £5m on normal repairs, maintenance and renewals. Howrepairs, maintenance and renewals. How-ever, pre-tax profits dipped sharply in the first half of 1988.

Willie Bauer says that the modern-day group has ripening ambitions. "We have looked at many things, are offered many things. But the Savoy company doesn't want to be very big. We could handle a maximum of 12 hotels, maybe. To keep up with the past is a very difficult thing. There is tremendous pressure on us to There is tremendous pressure on us to meet expectations. We want to keep up with the traditions, but we realise that those who use our hotels want everything to be spot on - here, now, today." It is for this reason that the Savoy has its own bed-making firm, coffee-roaster (it sells to the public, including Buckingham Palace), florist, meat-buying operation, fruit and veg buyer, laundry, wine company, staff training centre, and so on. "Our people are allowed to use the best," says Willy, "no-one squeezes down on them."



Back in my suite, I prod with my foot the daunting wad of clippings generated by the Saroy's bilious eight-year struggle to ward off the predatory attentions of Trost-house Forte (THF), a vastly bigger hotel group — indeed, the world's biggest — that owns a majority of the Savoy group's equity but a minority of the votes, a stan-doff that bars THF from control. The file is the but the of share attracture rich in talk of share structures, court actions, soiled linen, alleged hanky-panky and the splendid name calling that a good and the splendid name-calling that a good City scrap throws up. For example, Sir Hugh. Wontner, former chairman of the Savoy group, is quoted as describing Lord (Charles) Forte of THF as "a very little man, and (an) Italian. So you have a recipe for folie de grandeur." In reply, Lord Forte is quoted as describing Sir Hugh as a "hypocrite" and worse.

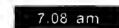
"hypocrite" and worse. As I look at Monet's Thames, which is glittering like holy gold, I place a call to

the Year, it was described as "beautifully run" and "the very epitome of style and elegance." It would be foolish to call it the world's best hotel, for there are now scores of grand establishments that are opulent and well-managed. Longevity itself confers no particular distinction, but in an age of standardisation - when many luxury hotels are identifiable only by their book matches - the Savey is certainly special. As its historian has written: "There are larger, costlier and even older hostelfles than the Savoy, but none has provided a

areas, I am struck by the seemliness of the place. No-one pats me. "That is because the Savoy has an aura," claims Richard Pearce, 50, the security manager, ex-Navy. There are 10 security staff. "Daily life is eventful, but there have been no big dra-mest in my six months here. This morime mas in my six months here. This morning we had the French and American amhassadors, plus Gary Hart and Rupert Mur-doch, attending a regular Sunday Times breakfast forum. Last night it was royalty. "As far as the guests are concerned, I have to make sure that they are protected

launches).

10.00 pm



The floor service waiter brings my tea plus a copy of the Daily Telegraph, which lies unwanted in its plastic sleeve. In the Savoy group's new house magazine, firsttime visitors to London are informed that it is socially ok to read the Times, Independent, FT and Daily Mail, but that the Guardian - "Pavoured by socialist teach-ers, earnest community workers and left-

I attend the key meeting of the day: a gathering of seven heads of department in Willy Bauer's office, most of them in morning coat. "Mr Thompson-Noel will not take part in the meeting," says the general manager briskly. "He will listen to what we say." Then he gets down to it, commen-cing with the lifts. "No. 17 needed seven times attention last night," he says. "Let us see what we can do." A TV set in S01 is us see what we can do." A TV set in 301 is not functioning, though it was changed the previous day. The guest in 708/9 can-not open her safe: after some discussion the fault is held to lie more in her head

THF, and ask to speak to Lord Forte or his son Rocco. A soothing voice replies: "They are out together. They have gone shooting. You could try again in the morning." That sounds ever so faintly tedious, so I ring for the floor waiter, who appears in less than 30 seconds, and ask him to bring me essence riche du pot au feu (£4.75) and petite salade d'asperges et ris de veau truffe (£7.50), having contemplated, but dis-missed, the notion of 1% oz of Beluga caviar at £45. After that, there is a bit of a wait until tea-time.

The Long View The dinosaurs that drag their feet

THIS WEEK the proposed consortium bid for GEC melted away. But the reasons for the away. But the reasons for the dissatisfaction, of investors with this kind of giant com-pany remain. It is not a prob-lem that should be blamed per-sonally on Lord Weinstock, however, because the "size effect" in stock markets is consistently detectable over long periods of time and across difperiods of time and across on-ferent national market places. The point is brought home once again by the publication of the annual review of the smaller companies index pro-duced for brokers Hoare Govett

duced for brokers Hoare Govett by Elroy Dimson and Paul Marsh of the London Business School. This HGSC Index gen-erated a total return (capital gain plus gross dividends) of 16.5 per cent in 1988, against just 11.2 per cent for the FT-Ac-tuaries All-Share Index. This 5 tuaries All-Share Inder. This 5 per centage points outperform-ance by smaller companies is very much in line with the average 6. per cent extra annual return which has been

produced by the HGSC over its 34-year calculation history. Over the long term such dif-ferentials add up to a lot. Hypothetically, if you had invested £1,000 in the HGSC's constituent stocks in 1955, and had been able to plough back had been able to plough back all dividends tax-free, you would now have a portfollo worth £507,000. A similar £1,000 invested in the All-Share Index (or the equivalent) would be

worth only 285,000. done for the US. One index of All-Share constituents. Over

US smaller companies has out-performed the Standard and Poors 500 by nearly four to one over 62 years. A complication in the US is that it has been shown that nearly all the extra performance by small company stocks has been achieved in January. The size effect is visible right

across the UK market. During 1968 the FT-SE Index of the 100 largest capitalisation stocks underperformed the All-Share (which includes those stocks (which introduces those shocks and 612 more) by 1.8 per cent. Over the five years since since it was introduced at the begin-ning of 1984 it has lagged by 9.8 per cent in all. The 600-odd per cent in all The 600-odd non-Footsie companies defi-nitely appear to be more dynamic: according to brokers County NatWest Woodmac they have delivered an extra 20 per cent of aggregate dividend growth to shareholders over the past five years compared with the 100 dinosaurs.

And these 600 are by no means really small companies. The latter are confined to the

HGSC index, which is rebal-anced each year to cover the bottom 10 per cent of market capitalisation in the fully listed market, and at present includes 1,152 companies with a maximum market capitalisa-tion of £112m (there is some

overlap with the All-Share). At about 17 per cent a year, recent dividend growth at this end of the market appears to have been much in line with orth only 285,000. have been much in line with Parallel calculations can be that shown by the non-Footsie mance? Not quite. In spite of



**Banking** billions are now readily available to fund megamergers. But on the evidence of stock market prices, the money would be bet-

### ter spent elsewhere.

the whole period since 1955 the

CONTENTS

the durability of the long-run trend, smaller companies have always been liable to suffer they involve larger transaction costs). One reason for caution is

bad individual years. And the real snag is that once a stock market anomaly becomes widely known it is liable to be where known it is hans to be arbitraged away, after a final burst of outperformance because of the weight of money being introduced (in this case partly through the wave of spe-cialist smaller company fund launches)

launches). Sure enough there seems to have been a substantial uprat-ing of small company stocks during the early 1980s. It is interesting to note that the HGSC had a dividend yield of 9 per cent in 1955, but the figure is now as low as 3.9 per cent, a point less than the typical big company yield. company yield.

Moreover, recent small com-pany price performance has been decidedly patchy. Last year's extra returns were virtu-ally all achieved in the first quarter. Big companies have been hitting back, and they outperformed in four of the last five months of 1988.

However, these adjustments have allowed the faster underlying growth rates of smaller companies to improve their share price fundamentals. You the whole period since 1955 the annual growth in HGSC divi-dends has averaged 10.7 per cent. In real terms this comes down to 3.4 per cent, twice as fast as for non-HGSC stocks. So does the small company effect provide the secret of infallible investment perfor-mance? Not quite. In spite of

that the small company effect has run out of steam across the Atlantic. Many of the small technology hot stocks hit the buffers in the mid-1980s. At the same time, the popularity of index funds focused attention on the market leaders, while corporate raiders began to unlock the hidden wealth in the sleepy industrial giants. That leaves small company stocks looking comparatively cheap. The fund managers Templeton International say smaller US commanies are now. that the small company effect

smaller US companies are now standing at low relative values seen only four times since 1960. That could make them attrac-tive now. But small company

buffs have had a barren time in America since 1983. In London megabid fever dominates despite the GEC consortium takeover failure. It seems that no company is too big to be swallowed up. Corpo-rate financiers are intent on cashing in on 1992 through Euromergers, and pretexts such as the value of global brands are being used to jus-tify corporate elephantiasis. In this kind of atmosphere small companies could easily be side-bined for a while lined for a while.

Investors should stop and think. Do we want to create another generation of corpo-rate horizontal heavyweights? The lesson of the market is that the bigger they are the worse they perform. Smaller is better, Page IV

20

YMLX XVI

3

**TIME TO LOOK AT** EQUITIES **AGAIN?** 

With the market downturn of October 1987 well behind us, should you now be reappraising

your view of worldwide equities? Stockmarkets across the world have entered 1989 with a firm tone. And the overseas opportunities for UK investors look exceptionally attractiv

Sterling is currently at a three year high. We expect it to weaken in the second half of the year, which would further enhance the return to UK investors from continued upward progress in stock markets

continued upward progress in stock markets worldwide. We believe our European Fund and Japan & Pacha Fund merit your particular consideration. Both funds combine excellent long-term performance and continuing good potential. They are share classes of the Guinness Flight Global Strategy Fund and are quoted on the International Stock Exchange, London, Charges are below average and the minimum investment in each fund is £2,000 (or equivalent). Guinness Flight is a leading offshore fund manage company with total funds under management ement and advice of US\$1.5 billion at 31.12.88.

#### GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from the value of their autors and the year that them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested. Source: Money Management Statistics,

1.1.89 offer to offer in Sterling with gross dividends reinvested toffer to bid basis in Sterling; gross dividends reinvested, initial charges exchuled. Source: Managers' published

daily price.





PO Box 188, La Vieile Cour, St Peter Port, Guernsey, Channel Jointo Telephone (0481) 712176 or Telex 4191284 GFFUND

Plane send me a prospectim and acheres particulars for the Commens Flight Giola Strategy Fund Limited, on the sole basis of which an insegment only be made.

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#### II WEEKEND FT

## MARKETS

#### FINANCE & THE FAMILY: THIS WEEK

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1

### Finding an above average unit trust group

Some unit trust groups consistently provide their unitholders with better than everage industry returns. This is the clear message that comes out of Money Management's 1968 survey of the groups' performance. The eurvey, says **Jeff Prestridge**, reveals a startling differential in the fund management capabilities of leading groups and highlights the need to be selective about the choice of unit trust houses. **Page III** 

#### **Big banks and little customers**

Britain's clearing banks are eager to encourage small business customers. Tha Big Four clearing banks are fighting for their custom with sherper claws than ever. Roy Hodeon describes what they are doing to attract this business. Page VII

#### A commissioner for complaints

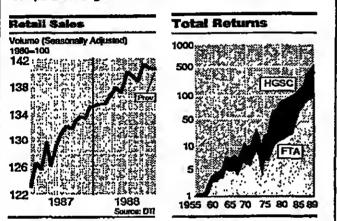
Sir Gordon Downey le to be the independent Complaints Commissioner, it was announced thia week. He will not handle any complaints himself, but only ha responsible for ensuring that the new Compleints Bureau Is operating efficiently and fairly. John Edwards reports.

#### The week ahead

Economics and the stock market live in the same world as Friday's UK trade figures are likely to remind us. William Cochrane looks at the week ahead which includes results from Lonrho and Rank Organisation. Page IV

#### The high-risk investment game

Heather Farmbrough tells investors to keep on their toes as Business Expansion Scheme Issues become mora complicated. Page V



#### **Retail sales figures dip**

The first signs that interest rates are beginning to hit consumer spending came in retail sales figures this week showing a dip in December. The fall of 0.1 per cent in sales volumes followed a drop of 0.6 per cent in November and prompted speculation that base rates have reached a plateau at 13 per cent. The figura tallied with evidence from the Confederation of British Industry/Financial Times Distributive Trades Survey which also showed retailers gloomy about sales in January. Other figures this week showed the annual rate of inflation climbed to 6.8 per cent In December while measures of the money aupply showed robust growth. Signs that the economy was growing rapidly at the end of 1988 came in figures showing a record fail in unemployment in December to the lowest level for alght years. Manufacturing output growth remeined etrong into November. Ralph Atkins



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WITH another Republican President taking office in Washington on Friday, Happy Days are Here Again – the Democrats' traditional victory song – might not spring to mind as the most appropriate tune for the week. last year.

.....

son for optimism in the shape tune for the week. And yet, in City dealing rooms, one might just have picked up a few notes being hummed – quietly and tenta-tively. Cares and troubles may not be gone, but the skies were looking blue again.

The strength of equities was the most obvious indicator. The FT-SE 100 index finally beat the boodoo of 1,880 which had proved an unpassable bar-rier for several summertime rallies, breaking through 1,900 to set poet-October crash records, it finished the week 55.4 points higher at 1,917.5. Just as encouraging was the surge in trading volume. Already in 1989, daily client

ing stable long-end yields, this could point to the Footsie standing at 2,300 by mid-year. That is excessive, Whitney says, but he is now confident that Warburg's forecast of 2,000 - has exceeded fibn on three occasions. It did so only once Nick Whitney of Warhurg Securities finds even more reais conservative.

At County NatWest Wood-Mac, Footsie at 2,100 by yearend has been the target for eme time, and Boh Semple expects further advances from the current levels as profits growth of 10 per cent (not the standstill feared by some bears) continues to feed

through to higher dividends. Moreover, he forecasts that institutional cash flow into all investments will rise to \$24bn in 1989 from £22hn in 1988, with UK equities accounting for half that total as they bene fit from the continuing net redemption of gilts. Economic pointers fueled the emerging bullishness, starting on Monday with provisional

cent in December, the highest level since mid-1985. On the takeover front, Sir

Lazard Brothers, leading the

His conclusion gives inves-tors a useful set of bearings with which to plan their strat-egy in the period ahead. Both bear and bull markets need something to drive them, and if that something disap-pears or changes, then the bull or bear trends are liable to reverse. This is what happened in the summer of 1987, when the ever-higher earnings mul-tiples which had been pushing stock prices upwards were suddenly called into question

Nov Jan' 89 low Hammerson directors and Metsun effort but first and the salf-interested loyalty (but no less steadfast for that) of 28.8 per cent shareholder Stan-dard Life. Rodamco gave up on Friday

Metsun effort but first and foremost Plessey's adviser, belatedly acknowledged a pos-sible conflict of interest, and it was left to Baring Brothers, as Metsun's new adviser, to call it a day on Sir John's behalf. Not without, it must be said, another swipe at the wisdom of GEC's series of defensive link-ups with Siemens, Alsthom and especially General Electric of the US. This cut no ice with GEC shareholders, who later on Thursday approved the bid Wardle Storeys, the plastic sheeting and survival equip-ment group, was thwarted in its second hostile takeover Attempt in less than two years. It spoke for less than 25 per cent of shareholders in Arms-trong Equipment, an Industrial. on Thursday approved the bid for Plessey with only a smat-tering of dissent. group still recovering from a shock in shock absorbers,

FINANCIAL TIMES SATURDAY JANUARY 21 1989

GEC

1988

when the f83m bid closed. British Telecom paid \$1.5bn for a 22 per cent stake in McCaw Cellular Communica-Sir John may yet he proved a Cassandra. He warned that GEC shareholders were "losing control over e lot of their assets without any premium tions, a leading US mobile tele-phone operator. McCaw has e apparently being paid for them. It looks as though GEC, in many respects, is becoming rather like an investment trust book value of only \$90m and is. estimated to have lost \$280m after tax in 1988. BT shares lost 6p to 267p in the two days after the deal was announced. and investment trusts often - and investment trusts often stand at a major discount." This week, certainly, Plessey shares had the clear edge over those of its pursuer, adding 18p to 248p. GEC shares lost another 4½p to 208p. Another fully fledged take-over hid turned into a dead duck Rodamco, the Dutch

Only two large companies reported results. Superstore retailer Asda, shorn of MFL, announced interim pre-tax profits of £109.3m.

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Share Prices (pence)

Jan 1989

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Hotelier Trusthouse Forte: meanwhile, showed a 29 per cent advance to £232m pre-tax for the year to October, but said that it was considering legal action over its £280m acquisition of restaurant group Kennedy Brookes after discov-ering that the latter's reported 1987 profit was entirely made up of property profits and

other non-recurring items. **Clay Harris** 



IP THE New Year was meant past, when there were roughly to be a happy one, nobody told equal numbers of takeovers as the Unlisted Securities Market. s to the I The reason, she suggests, is the more difficult environment Yesterday's decision by County NatWest to cut down its USM. market-making operation comes just two weeks after a encountered by USM companies since the stockmarket crash. "Some companies, parsimilar move by Chase Manticularly those that joined in Taken together with the perthe early part of 1987, have been a bittle disappointed," she tial withdrawals by Morgan Grenfell and Citicorp Scrim-geour Vickers last month, it says. If they joined the market with a view to issuing paper, "their strategy may have had does not augur well for the health of the market. to alter." The problem, however should not be exaggerated. Popular USM companies County NatWest'e decision to shed some of its USM mar-ket makers is a particularly heavy blow because it used to always find takers, she says. trade in every company on the USM. Now it will focus on com-The figures back this nn. Although the overall number of new issues and takeovers on the USM since the crash has panies in which there is client interest, research expertise, e been surprisingly high, there has been a shift away from corporate commitment or good liquidity - meaning a signifirights issues. The value of : Given sharply lower trading USM rights issues dropped volumes, more cuts may be on the cards. And that might make the purchase of shares more difficult for investors. Furthermore, they may have to from £400m in 1987 to £230m in



**BAT** Industries

Boosey & Hankes

Jacksons Bourne End

Beecham

Logics

Plessey

Ricardo

Burmah Of

**Miles** World

Plumb Holdings

VSEL Consortium

Racal Telecon

Ward White

Hammerson A

of the turnover. There is no indication, he says, that insti-tutions are "panic buying" --an activity which normally abows up through dispropor-tionate trading alpha shares. This week, as earlier in the month, many of the best per-forming shares are the lag-gards of 1988, as institutions hunt for value. Activity of this

Change

+43.6

+31

+ 19

+ 155

+212

-76

+25

+22

+80

+18

-30

+28

+24

+53

+24

Price y'day

1569.9

491

515

385

518

825

108

379

683

248

189

233

138

453

239

sort gives reason to believe that the new level is sustainable, Whitney says. On a more bullish note, he

HIGHLIGHTS OF THE WEEK

1968/80

Low

1349.0

447

465

824

340

433

189

WALL STREET

Fitting tribute

to Reagan

**Dow Jones Industrial Averages** 

1355

1988/89

High

1563.5

499

515

425

523

929

114

390

513

248

222

248

138

460

249

expects a widening of the yield gap between gilts and equities to 5 per cent, still modest in comparison with pre-crash lev-els of 6 to 6% per cent. Assum-

> Dearer money lears recede Heavy demand/bid goesio

480 Kleinwort "buy" note/bid spec

Offweitt/Cap Gemini bid spec.

Citicorp "buy" recommendatio

220 Rumours of bid from Thomson-CSF

114 Bid from First Technology

399 Speculation of bid approaches

198 Boots or Woolworth bid speculation

Brit, Telecom, deal re-rates Recal

Dollar simeosit

**Rodemco bid falls** 

76 Property epeculation

**Profits warning** 

225 · Rumoured stake

1750 1700 1650 1988

1900

1856

1800

ETSE 100 Index

figures showing a 6.1 per cent decline in retail sales in December. This corroborated the CRI/FT distributive trades survey the same day, which found retailers gloomier than in any January for five years. Bad news for the likes of Dixons and Storehouse, undoubtedly, but the first firm portent that growth in con-sumer spending was starting to show and that base rates might not have to rise from 18 per not have to rise from 15 per cent. Speculation surfaced about at least e token cut to coincide with the March Bud-

A lot depends on exchange rates, and sterling was swept along in the soaring dollar's slipstream. The dollar continned to rise despite global inter-vention and a \$12.5bn Novem-ber current account deficit.

The Bundesbank led a round of half-point interest-rate rises in continental Europe. The market took in its stride a UK inflation rate of 6.8 per

John Cuckney and his Metsun shelf company finally abandnck. Rodanco, the Dutch property group, floated the prospect of raising its offer for doned any hope of mounting a coned any hope or mounting a hreak-up bid for the General Electric Compony. With would-be allies falling by the wayside or defecting to the other side, Metsun had already stood revealed as little more than e stalking horse for Ples-Hammerson, Britain's third largest property company, from £1.3bn to £1.62bn if such a bid would have o "reasonable likelihood of success." sey's bid defence against GEC This was a long shot, considering the unwavering hostility of Sydney Mason and his fel-

#### Smaller companies lead the way

Investment in smaller companies consistently provides better returns than the market average, according to figures issued this week tracking the Hoare Govett Smaller Companies Index. It shows an investment in the bottom tenth of the stock market would have grown from \$1000 to 2507,000 today, after dividend Income is reinvested. This outperforms the total return from the FT-A All Share considerably. While smaller companies have on average performed better than large ones, this has not always been the case. In one quarter of the years since 1955, the difference between the return on small stocks and that on largs stocks was zero or negative. While the average outperformance was 6 per cent, this was also subject to year-to-year fluctuations. Page IV Heather Farmbrough

#### **High-interest bond from Midland**

Midland Bank ts introducing a high interest deposit bond. This offers customers up to 10 per cent net Interest on amounts of £2,000 or more. Customers invest their money at a fixed savings rate and choose whether to take their interest at the end of this term or monthly at a slightly lower rete. For example, a six-month investment with Interest paid at the snd of the term pays 10 per cent net while those opting for monthly interest will receive 9.4 per cent net. H.F.

#### Increase in rates on some bonds

General Portfolio Life has increased the rates on its Maximum income Account Series II bonds. The annual rate on a two-year investment is now 9.65 per cent compared with 9.25 per cent, while the monthly rate on a two year investment has increased from 8.88 per cent to 9.25 per

2250 already; the broadest and most important index of Wall Street prices, the Standard & Poors 500, closed on Thursday night 2200 1.3 per cent above its pre-crash

IT WAS a fitting tribute to the most popular president in 50 years that Wall Street finally

exorcised the spectre of Black Monday in the last week of the

Reagan etc. As Reagan rode off into the sanset yesterday morning, the Dow Jones Indus-

trial average may still have been a few points short of the momentous 2,246,47 mark at

which it closed the night before Black Monday. But

most of the investors who had

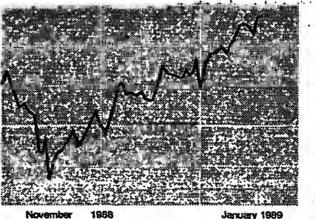
kept faith through those trau-

level While it may seem irrational to harp on about the past, be it 2150 Black Monday or Reagan, investors who overlook emotion are likely to do as badly those who dispense with thought. Once the Dow man-ages to penetrate decisively 2100 into its pre-crash territory -and given the performance of the S & P 500 a follow-through 2050 among the 30 biggest stocks grouped in the Dow seems only a matter of time - the 2000 transformation of investor psychology which began early inst summer will be complete.

As long as the horrors of Black Monday darkened inves-tors' psyches, it was impossihie for the market to shake off the fear that every successive uptick was just another trap, set by the bears to lure more ns into their market. victi

While such warnings sounded less and less relevant as the market edged steadily npwards, the fact was that, until last week, the bears had an overwhelming argument on their side. A year of this sup-posed upward trend had not managed to compensate for a single day's losses. Anyone who had put his money in the market before Black Monday was still showing a loss, and the bears therefore looked

cleverer than the bulls on any



reckoning that included October 1987.

The rally of the past few weeks has finally invalidated this crushing argument. The bulks are the ones who look clever today, and the convic-tion is spreading that a new buil market did in fact begin

in the autamn of 1987. It can still be argued that the crash of 1987 really started not on October 19, but in the previous week, when the Dow fell by 250 points in three days from what had been regarded as a secure plateau around the 2,500 mark. On that basis, the buils still have a long way to go to redeem themselves. The interesting point, however, is not to quibble about numbers, kind predicted by post-crash Jeremiahs lasted as long as but to reconsider the fundamental question: is this a ball or a bear market

This is what Paul Campbell, the market strategist at Nikko Securities, asked this week. His answer to the question of whether this is a buil or bear market is - "ves."

"Since the crash there has been a number of characteris-tics that fit a bear market and an equal number that fit a hall market," he says. He lists such factors as the lack of upward momentum, high volume and clear leadership as classic signs of a bear market. He then says that the steady pro-gression of higher lows and higher highs on the Dow and the duration of the upswing put it in the hallish category. Never in history has a mere "bear market rally" of the Monday Wednesday

est rates. It happened in the other direction in 1982 when the Federal Reserve Board effectively declared that the bettle against inflation had hattan.

finally been won. What then is driving the bull market that began in October 1987? As we argued last week, it seems to be the rapid rise of corporate eatn-ings. And what is driving the bear market which started in August of the same year? It is the rise of interest rates and the probability that there will eventually have to be a reces on to deal with the US trade deficit

As long as these two sets of forces remain in contention, the stock market picture will remain as uncertain as it has cant reduction. been for the past year - and momentum alone could con-tinue to drive the market gradually higher. If it becomes apparent, as many on Wall Street now believe, that the next major move in interest rates will be downwards, then contend with larger spreads between bid and offer prices, as a result. That would mean a fully-fledged buil market, possibly challenging the highs of 1987, could be in prospect. they would need to see a more If, on the other hand, the growth of corporate earnings fizzles out, then it will be time chance of taking a profit. to start preparing for the great bear market of 1989-1990.

> 2.224.64 - 1.432,314.64 - 10.002,238.75 + 24.112,239.11 + 0.35

Anatole Kaletsky

In fact, the USM is still rela-tively well served by market

makers. In the year to last Sep-tember, the number of USM merket makers actually

increased according to Hoare Govett. Nearly three-quarters of USM companies had four or

or other comparises had not or more market makers last Sep-tember, nearly double the number the year before.

mergers, whereas

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market

it difficult for Manpower to grow significantly however efficiently it is run. Employers do not turn to agencies when they are cuiting back on staff. British investors should also note that they are now backing a US company, with a US chief executive, where the US stock market quote mark by more

market quote may be more important than the London listing.

So much for the gloom afflicting market makers and to a lesser extent, investors. What has the harsher market There is, I suppose, a chance conditions meant for compathat there will be US investor interest - as Andrew Mills, nies on the USM? If measured by the number of companies leaving the USM, the picture is mildly discouragagencies analyst at Barclays de Zoete Wedd, puts it: "The US cavalry will rally behind their ing. According to Marian Mac-Bryde, USM analyst at Hoare Colonel Fromstein."

Bnt the likelihood is that Manpower will be rated against the other employment agencies such as Adia and Kelly, and on that basis, it does not look cheap. "If Manpower makes 6p of Blue Arrow's 7p of panies annonnced agreed earnings this year, then a share price of 90p would out it on the same p/e as Kelly," says Mills.

So small shareholders should only hold on for the long term, if at all

Philip Coggan Bryde, with the position in the

1988 By contrast, there has been e greater use of open offers, in which institutions are able to scrutinise deals before they put up the finance. Funds raised by offers other than rights issues increased from £330m in 1987 to £400m in 1988.

substantial price rise on e share before they even had a It would, of course, be a mistake to see frustration with the At this stage, however, no companies are likely to be left USM as a factor in all agreed mergers. Indeed, there have ont in the cold. Winterflood always been myriad reason Securities and BZW both deal why businesses seek the stabil-ity and resources gained from in virtually all the companies on the USM. Furthermore, some of the companies dropped by County NatWest may well be adopted by its competitors.

being part of e larger group. HPC, which joined the USM last May, is a case in point. When this week, the plastics when this week, or paskno-packaging company agreed a 49.2m merger with Sidlaw, tex-tiles and oils services group, it said its decision was due to a one-off situation. HPC had recently acquired companies that lack ed sales forces while Sidlaw had an under-utilised salesforce.

By announcing a merger just eight months after joining the USM, HPC has won the distinction of having one of the shortest ever sojourns on the mar-ket. But Barry Prichard, chairman, describes the experience as "tremendous", not least because of the amount of help from brokers.

Prichard is not alone in his enthusiasm. Last year saw nearly 100 flotations and so far Govett, an increasing number of USM companies have agreed this year the stream shows no sign of drying up.

bids in the past 18 months. In the three months to the However, proof of the USM's popularity will depend on whether it can <u>maintain</u> its capitalisation — which now stands at about £7.7bn — in the end of last year, 16 USM comfour announced moves to the main face of acquisitions and transi-tions to full listings. It may still be early days, but, in the market. That brings the total number of agreed acquisitions in the past 18 months up to about 60, almost double the opinion of Hoare Govett, some modest abrinkage of the USM's capitalisation is possible in number of moves to the main That contrasts, says Mac-

Vanessa Houlder

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longer chief executive, what should small shareholders do about their holdings in Blue Arrow? Private Investors must have been bewildered by the events

NOW THAT Tony Berry is no

of the last few months. First, the company's brokers down-graded its pre-tax profits fore-casts to 130m, heving been looking for fillom at the time of the Manpower bid. Then Mitchell Franceis the former Mitchell Fromstein, the former president of Manpower, was ousted from the board - a move which prompted protests

from Manpower franchisees. Shortly afterwards, a DTI inquiry was launched into the placing thet followed Biue Arrow's £837m rights issue. It gradually emerged that as much as 20 per cent of the company's equity may have been placed with County Nat-West, the company's invest-ment adviser, Phillips & Drew/ UBS, the company's broker, and close associates.

Finally, a late-night board meeting last weck resulted in Tony Berry, the man responsihis for the comnany's rise. being ousted from his execu-

tive duties. ing, or its aftermath, must now Many shareholders had a good ride with Berry. If they had bought shares when the be licking their wounds. There are plenty of substantial hold-ers, including presumebly County NatWest with its 9.4 company first came to the Unlisted Securities Market in per cent stake, who would be 1984, they would have seen only too happy for a chance to their investment multiply 17-fold by the time the shares peaked. The favonreble coverage

be only too happy to support e hostils bid for the company.

granted Berry by the financial press must have encouraged many to jump on his band-wagon. As long as they got off again by the summer of 1967, they would have been all right. Just before Blue Arrow announced its bid for Manpower, the shares were standing at the equivalent of 220p. The five-for-two rights issue, at 165p, quickly brought the price lower and since October 1987's crash, the shares have been

regularly trading in a range of 80p to 100p. Any shareholders that took shares in the Manpower plac-

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Manpower franchisees have already shown they are willing to rebel to support Fromstein. A break-up, in the full sense of the word, is also unlikely. Manpower is the balk of the business, and why should Fromstein break up the busi-ness he fought so hard to preserve? unload their shares. That might of course mean that such shareholders would

Some of the original Blus Arrow business may be sold.

of the group.

"There are many holders who would be happy for a chance to unload their shares'

**Blue Arrow falls back to earth** 

Rumours of bids, management buyouts and possible break-ups of the group have been persis-tent ever since last summer, when Phillips & Drew marked down its profits forecast. But it will be hard for any

bidder to argue that it can run an employment agency better than Mitchell Fromstein, who has been in charge of Manpower for 13 years. And the

Small shareholders have to face the fact that the days of Blue Arrow es e small, dynamic company in a fast-ex-The non-Manpower US businesses are not thought to be of panding sector are over. They great quality, Hoggett Bowers, now have shares in Manpower, a large US company, which may be extremely well manthe executive recruitment company, does not fit in with the aged but is inevitably vulnera-ble to fluctuations in world rest of the group and Trevor

Bass's PR agency is linked too closely with the Berry era. But economic activity in a way those disposals are unlikely to raise enough money to make a was not. vast difference to the prospects

4

that the smaller Blue Arrow If the long world economic boom falters, that could make

and the state of the

ing in order to remove the overhang from the share price. That might have e useful psychological impact on investor sentiment, int whether it would boost the share price significantly must be open to question. It would saddle the company with an extra £60m of debt, and, say, £7.5m of interest

Another possibility is that

Blue Arrow will arrange to huy back the County NatWest hold-

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## **FINANCE & THE FAMILY**

% of funds above median

Over

3 years

Over

40

1 year

Summary of performance of unit trust management aroups over one and three years to 31.12.88

Murray Johnston

NPI

Pearl

Perpetual Prolific

Prov. Capitol

Prud. Holborn

NM Rothschild

Roval Life

## Jeff Prestridge looks at a survey of unit trusts Where to get a better than average return Large Abbey Abtrust

THERE ARE a number of unit trust groups which consis-tently provide their unitholders with better than average industry returns. This is the clear message that comes out of Money Management's 1988 survey of the performance of unit trust groups."

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The survey reveals a star-tling differential in the fund management capabilities of leading groups and highlights the need for you to be selective about your choice of unit trust houses nouses.

Picking out the best perform-Picking out the best perform-ing groups is a tricky business. To assess the groups properly you have to take into account both short and longer term per-formance and the number of funds in the different sectors. The Money Management study, based on figures sup-plied by-Finstat, covered 96 groups, all with a minimum of four unit trusts. The perfor-

four unit trusts. The perfor-mance of each trust is ranked according to its track record. over one year and three years in competition with rival trusts in the same sector. Each sector is divided into quartiles - four equal groups split above and below the median (midway point). The percentage of a groupe finds in the two top quartiles are then added. together to give the ranking shown in the accompanying table. The higher the figure the better the performance.

The results shown in the accompanying table also pro-vide a useful guide to comparative performance over one and three years. In other words is the group's performance deter-iorating or improving?

The table splits the unit trust companies into "large", "small" and "new" according to the number of individual funds under management. A large group is defined as one which had 11 or more unit trusts in existence at the end of 1985. A small group is defined as one that had between four and 10 unit trusts in operation at that date while a new group is one which had four or more funds under its wing at the end of 1987 but not three years ago.

The figures are very reveal-ing. For example in the large

recorded by the bastion of the unit trust industry, M&G, with a ranking over 77 per cent (the top) over the past year and 78 per cent (second from top) over a three-year period. At the other end of the scale Gartmore had a ranking of only 14 per cent over the past year and 35 per cent over three years.

35 per cent over three years. Target too has a dismal record of 39 per cent in 1988 and only 13 per cent over the past years. M & G's performance is all the more remarkable since it was achieved despite spending most of 1968 with Alan Bond acquisitively breathing down its neck. So it is not surprising that M&G is Money Manage-ment's large unit trust man-agement group of 1988.

agament group of 1968. "We never let the corporate activity daflect us," says M&G'a marketing manager Roger Jeanings. "We never thought that anything would come of it and as a result we just got on with our jobs." Which is exactly what they did with 11 of the company's 13 UK equity unit trusts remarkably recording top quartile sector

recording top quartile sector performances during 1988. The most exciting perfor-mance was put in by M&G Mid-land which, in spite of losing its impresario of many years standing (James Shillingford) to higher management, recorded the best performance within the UK general sector - 47 per cent. 47 per cent.

What is most impressive about M&G's investment record, however, is its consistency. Over three years, M&G managed to get 78 per cent of its. funds registering above median sector performance, an achievement only bettered by Sun Life (with a far smaller number of funds) and matched by Kleinwort Barrington.

Gartmore and Target both had a paliry number of funds with above average perfor-mance over one and three

According to Peter Pearson Lund, managing director of Garimore Fund Managers, his company's appalling perfor-mance can be laid firmly at the door of the Oppenheimer range of funds which it acquired in late 1987.

Apparently unbeknown to unit trust section the most Gartmore at the time, the impressive performance was Oppenheimer funda were

nearly all stuffed full of small illiquid stocks. When the crash came in October 1987 and redemptions were flooding in, Gartmore found that it was impossible to sell many of these shares, particularly since the Oppenheimer trusts collec-tively had sizeable positions in erms of these

AEtna

Fidelity

Lloyda

MåG

Gartmore

Allied Dunbas

Baring Brown Shipley

Hambros Bank

Kleinwort Barrington

Hill Samuel

MIM Britannia

Save & Prosper

NM Schroder

**Royal Trust** 

Framtington

GT

Grotund

Lazard

MLA

Manulita

Mercury

Friends Provid

ett John

Key Fund Managers

Legal & General

London & Man.

Martin Currie

**Midland Bank** 

Sun Life

Target Wardley

Small

**Barclays Unicom** 

some of them. A catch-22 situation thus developed as the managers were forced to offload the marketable holdings leaving the funds with a core of unirade-able stocks which could not be anie stotas winch contribute for got rid of – unless at ridicu-lous prices – and which had already been marked down in price considerably. The perfor-mance of these renamed Selected Opportunities funds then collisped then collansed.

**Baillie Gifford** "Oppenheimer's success dur-ing 1986 and the early part of 1987 was very much based on Cannon Dunedim investing in companies that were bull market stories," adds Pearson Lund rather depress-EFM Eagle Star Equitable Equity & Law Foreign & Colonial

ingly. "Great though such a policy was when it was working in your favour we had the unfor-tunate task of clearing up the mess when the party was over." An arduous exercise it has been as well with Gartmore clearing out all bar one of the ex-Opper heimer fund managex-Oppennemer rund manag-ers and merging away the troublesome UK Selected Opportunities fund. While fur-ther mergers involving ex-Op-penheimer funds are "actively under consideration," Pearson Lund firmly believes that the group has now tackled the Omenbeimer problem.

heimer problem

"The crisis belped us to focus our minds more sharply on investment management, he adds. "We are now happy with our investment team and 1 am sure that unitholders will see a much better performance from us in 1989 because of the fourth quartile performances over the three years to Janu-

honsework that we have done." On reflection, it couldn't really get any worse. ary 1989. Outside the major unit trust Another gronp which has struggled to get its investment act together in recent years is groups, good long-term perfor-mances have been achieved by a number of companies. Within Target, its Australian fund had the dubious accolade of being the worst performing unit trust the Money Management "small" group category, Van-guard (winner of the 1988 throughout the industry in award for best small unit trust 1987 with an offer to bid price decrease of 68 per cent. It folgroup) has an enviable record of fund consistency with only its Growth fund having a lowed up this wretched perfor-

record of below median sector mance with a resounding loss performance over one and three years. Vanguard - now of 16 per cent in 1988 making it a bottom 20 industry perrenamed Capability trusts -also won the 1985 Money Manformer. Target's management of its two commodity-oriented funds has also left a lot to be desired, both funds registering agement small unit trust group award.

New unit trust groups are also often able to produce excellent returns for their unitholders, partly reflecting the fact that their unit trusts are invariably small and not stuck with existing boldings, thus facilitating nimble fund management.

Guinness Mahon, winner of Money Management's 1988 new group award has five funds with less than 55m under man-agement, all of which recorded

1.111

first quartile sector returns during 1988.

However, smallness is only part of the successful equation according to Jon Broom, mar-keting director of Guinness Mahon Unit Trust Managers. "We have good young manag-ers running small amounts of money," he says.

% of funds above mediar

Over

72

66 100 51

80

33

23

50

13 76

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50

S years

Broom's comments are backed by the parlous perfor-mance put together by some of the other new groups, includ-ing Mayflower, Royal Bank of Canada and Tyndall Gronp. Indeed, RBC gave up trying to put its investment problems in order in early January and was bought by Windsor Unit Trust Managers.

and Astallion and the set

attract private investors Broken taboo

James Buxton on a drive to

THREE OF Britain's leading fund managers this week launched a drive to attract private investors back into investment trusts. The new initiative is directed at financial intermediaries and it includes what almost amounts to a collective breaking of the taboo on the offering of commissions on the sale of investment trusts. lvory & Sime, Martin Currie and Flemings, who between them manage £3.35bn in investment trusts - 20 per cent of the industry's funds - embark next month on a roadshow around Britain for independent financial intermediaries. The three companies are

frustrated at the restrictions imposed by the Financial Services Act which forbid them from giving prospective inves-tors any advice as to which of their stables of trusts is the best performing, or most suit-able for the particular saver. They need independent intermediaries to advise the investor. But relatively few intermediaries recommend investment trusts to their clients. The three companies independently discovered that this was partly because they have little know-

ledge of investment trusts and hnw they work, and partly because nnlike unit trusta there is no in-built system of commissions for advisers promoting them. The first commissions only became available in late 1987

EAGLE STAR is launching an

offsbore global assets umbrelia fund through its Isle of Man financial services arm.

The Global Assets Fund is the first umbrelia fund to bave obtained a UCITS certificate

(the Undertaking for Collec-tive Investments in Transfer-

able Securities) which means

that it can be marketed in the UK. Because it is registered in Luxembourg as a SICAV

(Société d'investissement a Capital Variable) income, capi-tal gains and dividends are not

taxed there, although there will be some liability in the UK subject to personal status.

Investors are offered access

to 13 separate funds which cover the world'a main inter-

national equity and bond mar-

James Capel Index Funds-

when Martin Currie, which

like Ivory & Sime is based in Edinburgh, launched its savings plan under which investors make lump sum payments which it puts into a selection of its four investment trusts.

Now other investment fund managers are following suit. Flemings is amending its existing savings plan to allow com-missions of up to three per cent to be paid to intermedi-aries by savers when they buy shares in its trusts. In March Ivory & Sime is to bring in a new investment trust dealing scheme: under this, intermedi-aries will receive a three per cent commission from the investor and ivory & Sime will handle purchases of the shares in the investment trusts it monose dealing direct with manages, dealing direct with market makers. The three companies believe

there is a big untapped market among independent intermediaries, many of whom want new products to sell as life assurance houses move increasingly onto a tied agent system. They also think that investment trusts have begun enjoying a renaissance in the past two to three years which needs to be consolidated.

The new campaign will begin with roadshows in the main cities. It will underline the advantages of investment trusts compared with the more commonly nnderstood nnit trusts.

IN THE NEWS

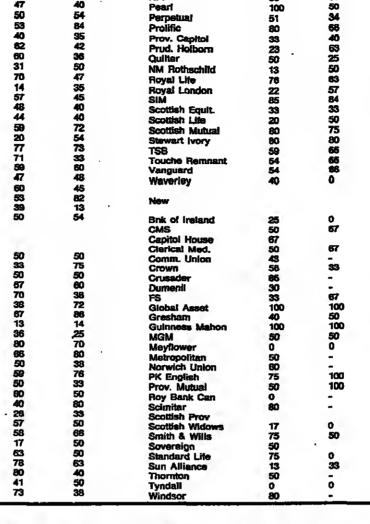
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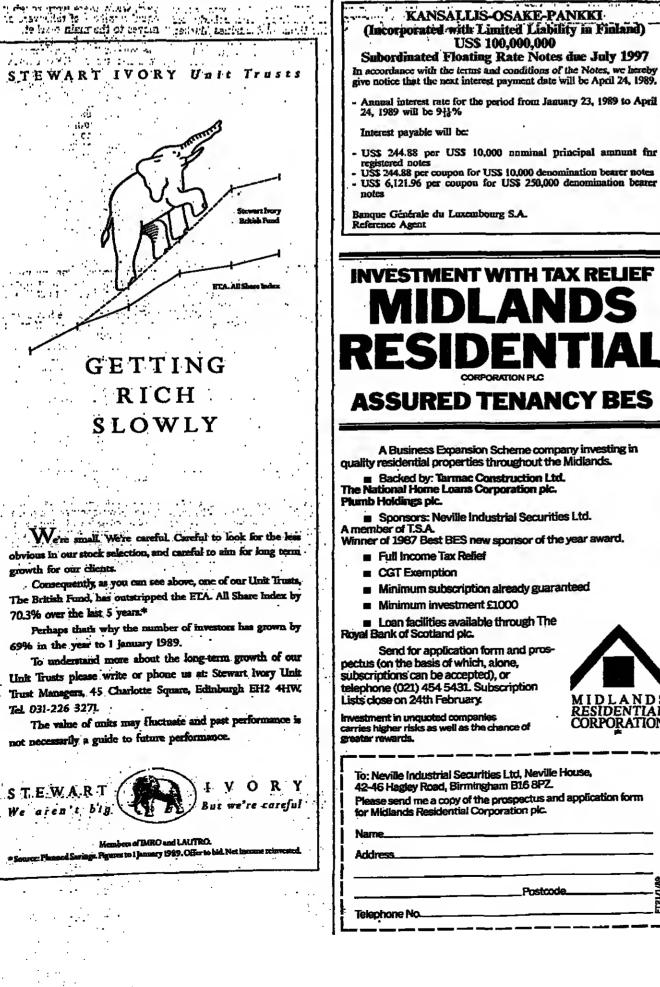
kets. Yon can either select your own portfolio mix or use Eagle Star's Global Portfolio Management Service. Investors can also decide whether to invest in sterling or the "Eagle" currency; a mix of £1 sterling, two US dollars, four D-marks and 500 Japanese ven.

GENFINANCE N.V. US\$ 108,000,000 Floating Rate Notes due 1994

In accordance with the terms and con-gitions of the Notes, notice is hereby phon that for the 6 months period from ionuary 23, 1986 to July 24, 1980, the Notes will carry an interest of 911% (inclusive Jy W margin), The coupon amount is calculated will be USD 488.75, Burque Generals du Lasembourg S.A. Agent Bank

#### and proved the set KANSALLIS-OSAKE-PANKKI (Incorporated with Limited Liability in Finland) US\$ 100,000,000 Subordinated Floating Rate Notes due July 1997





AMERICA IAPAN EUROPE investment strategy. For more information on We launched the first American Index our two new funds, please contact your pro-Fund and are now launching the first Japan fessional adviscr, fill in the coupon and European Index Funds. Make indexation part of your below or ring us today. James Capel UNIT TRUSTS FROM THE GLOBAL INVESTMENT HOUSE To: James Capel Unit Trust Management Limited, PO Box 5S2, 7 Devonshire Square, Londnn EC2M 4HU. Please send me mnre informatinn nn ynur two new index funds. NAME. ADDRESS .... POSTCODE. Issued by James Capel Unit Trust Management Limited, PO Box 522, 7 Devombire Square, London EC2M 4HU, Member of IMRIL LAUTRO and UTA. 🔥 by Jones Capit Out, 1152 Hange with affices in London and all other major financial centres, which provides interstated services in a variety of markets. The price of mains and the income from them 1849 go down as well as up and is ant guaranteed. You should regard your meestment as hopp-terms.

CORPORATION

To: Neville Industrial Securities Ltd, Neville House,

Please send me a copy of the prospectus and application form for Midlands Residential Corporation plc.

#### IV WEEKEND FT

## FINANCE & THE FAMILY

both in export and in home

Once again, he says, this

Trade and Industry Secretary,

to refer the 1985 acquisition of House of Fraser by the Al

Fayed brothers to the Monopolies and Mergers Commission. Since last September, the

company has also had to deal with successive market incur-

sions, first by the US corporate

markets.

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		Divident (p)* Last year This ye				
Company A	due due		Figel	This ye		
FULAL DIVIDUNDS	699					
Acsis Group	Monday	-	-	-		
		1.6	2.6	2.0		
Blick Camford Engineering	Wednesday		3.0	1.0		
Ceuidon Group	Friday			0.7		
Company of Designers	Tuesday	-	-	1.1		
Continental Assets Tet	Eriday		0.1			
Derby Trust Goring Kerr Heavitree Brewery Hey & Croft Group Hill & Smith	Thursday	4.75 4.3	9.1	5.06 4.5		
Heavitree Brawary	Tuesday Wednesday	24	10.0	2.4		
Hey & Croft Group	Wednesday		2.55	1.5		
Hill & Smith	Thursday	1.3	2.7	1.5		
Kershaw A & Sons	Thursday Thursday	4.7	13.7	6.0		
Lonrito	Wednesday	1.5	4.0	2.0		
Microgen	Tuesday	1.0	1.5	1.2		
Newman Tonics	Wednesday	3.2	4.5	3.4		
Omnitech Panilda Group	Thursday Monday	0.5	1.5	0.5		
Rank Grospitation	Thursday	7.2	14.5	8.5		
BCO Moldioge	Tuesday	1.46	2.9	20		
	Monday Tuesday	0.7 1.2	1.2	0.7		
Spice	Tuesday	30	7.0	3.0		
Tace	Friday	0.86	0.85	0.65		
Tranwood Group	Tuesday Thursday	8.5	0.5 18.5	20		
Warner Estate Holdings	Friday	-	10-0	-		
Al- One	Wednesday	22	5.3	-		
Applied Helocitectics	Monday	-	-	-		
Chemring Group	Thursday	7.5	14.0	-		
Chemring Group	Thursday Thursday	8.0 1.7	11.0 2.6	-		
Dyson Jal	Monday	20	2.5	-		
Elver Sounder Investment ( St.	Friday		0.35	-		
Flogate	Tuesday	21 15	3.75 3.0	-		
Goodhead Group	Monday Thursday	1.5	3.0			
	Friday	0.25	-	-		
Independent Investment Co Kenyon Securities	Monday	20	4.7	-		
Knobs & Knockers	Wednesday	2.3	1.8	-		
Menuier-Swain Group	Monday	1.2	2.8	-		
Misya	Friday	1.2	2.0	-		
Mosaic Investments	Thursday	1.0	20	0.6		
Murray Smaller Marters Trust	Tuesday Friday	0.6	1.4 1.0	0.0		
Neepsend	Thursday	5.3	8.4	-		
Ontical & Medical Int	Thursday	1.6	3.1	-		
Park Food Group	Thursday	1.7	3.0			
Practical Investment Company	Tuesday Tuesday	1.6	0.404			
Prism Leisure Corporation	Monday	1.46	3.0	-		
Prism Leisure Corporation	Wednesday	1.2	2.0	-		
Report Hotels	Wednesday		0.05	20		
Saga Group	Wednesday <sup>*</sup> Tuesday	1.5	3.0 1.27	2.0		
Shelton Martin Group	Monday	0.5	1.5	-		
Shield Group	Wednesday	1.0	2.0	-		
West Trust	Wednesday	•	-	-		

"Dividends are shown het pence per share and are adjusted scrip issue." second interim results due to year end change.

investors, once again, that eco-nomics and the stock market live in the same world. It is also likely to produce contrasts in the savings and investment market, both of them rooted in the stock market crash of October 1987. The headliner will be Friday's UK trade figures, according to Peter Spencer of Shear-son Lehman. People have been asking why the UK stock mar-ket finds it hard to keep up

NEXT WEEK will remind

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with share prices in New York. with share prices in New York. Spencer seems to have the answer in a chart, reproduced here, which shows UK shares wanting to go up, but demol-ished at intervals: by the shock trade figures for July and Octo-ber; and the subsequent increases in bank rates imposed by the Treasury. Is it going to happen again this month? Probably not, says Spencer. He notes forecasts of

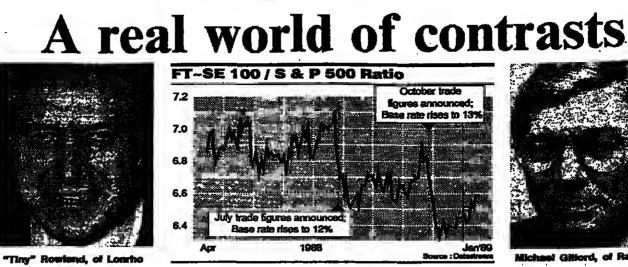
Spencer. He notes forecasts of a visible deficit between £1%bn and £2.2bn, reducing to between £1.1bn and £1.8bn on current account. Perceptions have been dulled to the extent that it took a £3bn visible trade deficit (£2%bn on current account) to chop the stock market off at the knees last November. Spencer admits, however, that the forecasters were more often wrong than right on the monthly trade fig-

ures last year. Shearson's scenario for 1989 includes a decline in consumer spending, industrialists substitoting exports for home demand, and a gradual improvement in the balance of payments in the second half of 1989. However, Spencer is wor-ried that there might be shocks along the way. In the immediate short term,

what concerns him is the buzz

raider Asher Edelman, and secondly by the Australian merger king, Alan Bond. In all of this, Lonrho chief executive "Tiny" Rowland has demonthat next Tuesday's survey of industrial trends from the Constrated an immense capacity for confrontation. federation of British Industry Before Edelman was identi-

will show a quite decisive turn-down in business confidence, fied in September, Lonrho was



NEXT WEEK

a strong two-way market in

a strong two-way market in analytical opinion. Forecasts for 1987-88 varied between £174.5m pre-tax, and falling (against £200m the year before), to £215m and rising. The shares were as low as 163p. After Edelman and dur-ing Bond's boarding attempt (Bond this month bas said Once again, he says, this would remind investors that they can get a high return on gilt-edged stocks, and point a finger of suspicion at the equity market. Suspicions, of course, abound inside the equity mar-ket as well. This week, after an amazing year, Lonrho had a signal victory as the High Court ordered Lord Young, the Trade and Industry Secretary. (Bond, this month, has said that he has no immediate bid plans), the shares rose as high

as 425p. This, of course, was partly due to Rowland's own estimate me to Kowiand's own estimate of the company's break-np value at over 800p a share. However, analyst Mike Smith of Chase, who was bearish about profit prospects early in 1988, has upgraded his expecta-tions to £215m after record sales in the car market and on good expectations in the borels good expectations in the hotels business.

Lonrho's preliminary figures are due on Thursday. In the current year, he expects a rise to £240m but notes that a lot of this will be accounted for by the sale of the wine and spirits division to Brent Walker for

£180m. As controversial as Lonrho in its day, the Rank Organisa-tion also produces results on Thursday. The shares, weak after a strong year to mid-1988, have taken their customary turn for the better in the month ahead of the results, says Paul Burke of Kleinwort Benson Research.

Rank's management was rich in its stake in the Rank Xerox in its stake in the Rank Xerox copier business, perceived as arrogant and found wanting in its attempts to diversify and make use of its strong positive cash flow. Lately, however, its chief executive, Michael Gif-ford, has been seen as a spender of clever, careful money — yet still rich, in pos-session of the 49 per cent Rank Xerox holding. Xerox holding

This has to be the believable face of diversification. The \$180m Ahnert acquisition in the US last year brought the Yogi Bear Jellystone caravan perk franchises along with it; and Rank had spent \$120m by



last summer on taking its But-

last summer on taking its but-lins boliday camps acquisition up the market. Years ago, this might have brought howls of derision in the press and in the stock mar-ket. Today, there is more willket. Today, there is more will-ingness to take Rank on trust. Burke expects next Thursday to produce profits from the group up from £208m to £255m before tax — he believes that he is at the high end of a £240m to £260m range — taking in strong contributions from Rank Xerox and the consumer and leisure interests, a modest result from hotels in the light of the difficulties in the lon-don hotels market reported by Trust House Forte this week, and a disappointing experience and a disappointing experient in the precision industries

group.

bid for

Argyle Trust; Avdel; Basselt Foods

Thursday is also enlivene say the analysts, by a pending presentation from Next, the troubled retailing group which is publishing a gardening catalogue and is apparently using the occasion to talk to its City followers.

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FINANCIAL TIMES SATURDAY JANUARY 21 1989

Back on Tuesday, there should be figures from two contenders for the private investors' purse. The Unit Trust Association, due to pro-duce annual figures for 1988, will have seen vastly different experience from that of the Building Societies' Association; and the associations: respective performance in 1985 has everything to do with

nas everything to do with October 1987. Just before last Christmas, figures issued by the UTA showed sales of 27.36bn for the 11 months to end November; but investors were also cashing in a lot of units as the year went on and net new invest-ment at that stage was only £1.76bn. Commentators observe that the inflow had a lot to do with insurance companies unitising their investment funds, and that the small private investors were keeping their powder dry. Meanwhile, building societ

Meanwhile, building societ-ies have seen small savings pouring in in the crash. There was a sharp decline in the inflow, however, to £766m last\_ November compared with £1.5bn in October; and the soci-eties will be watching this fig-ure carefully to see if a new itrend has emerged. trend has emerged.

William Cochrane

Price Value Bafore of bid bid Eme

126.98

Dewey Warren

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#### COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

Market price\*\*

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INVES ANNOUN		Index smal
Readers are invited to apply for units in the FIRST PUBLIC OFFER of a NEW UNIT TRUST specifically designed to combine the benefits of a rising income with	APPLICATION FOR UNITS IN THE FIRST PUBLIC OFFER OF Kleinwort Bartington Smaller Companies Dividend Trust	true last year. The l ett Smaller Compar- which tracks the p of the smaller comp ontperformed the Share index by 5.3 j a total return basis, index produced a re per cent, with divis vested, compared

FT-A's 11.2 per cent. On a capital gains only basis, the 1,220 company HGSC index did even better; producing a return of 12.5 per cent, com-

## x shows that ller is better

at smaller ide better s than their as certainly Hoare Govamies inder. performance pany sector, FT-A All s, The HGSC etarn of 16.5 ridends reinvested, compared with the

FT-A indices was due to the difference in sector breakdown.

Indeed, earnings performed better than anticipated. Over 1969, he anticipates earnings growth for both smaller and larger companies slowing down, but he does not think that the premium commanded by the HGSC will be eroded. Marsh and Dimpson have also looked at whether the difference in performance between the HGSC and the

92 22.87 88 126.98 400 62.94 158 48.73 92 51.13 105 20.19 106 99<sup>1</sup>2 455 154 114 133 88 878 729 73<sup>1</sup>2 127 155 222 338 197 196 136 Bessell Foods Brit. Syphon Cambriat & Gen. Cambriat & Gen. Cathins (Wm.); Collins (Mm.); Collins 400% 155 112% 130% 70# 800% 735% 75% 75% 132 Britannia Loucadia 20.19 53.97 135.94 296.72 27.2 8.79 21.94 Triplex Lloyd News Inil. News Inil. Charlerhall 52 543 453 651 123 102 206 304 1971 125 104 Dimpson, believes that smaller companies performed well this year because the underlying fundamentals were so strong. Bidiaw LIT Hidgs. La Seigneu 159**95** 230 348\* 200†† 785 London Shopi; Polytechnic Elec. Ricando 21,94 24,15 204,63 18,0 19,62 09,59 151,95 Peel Hidge, Peek First Tech 140\*5 Ryan Mt. son T-Line 90 of sinesdy held th All cash other. thCe and a man set and a set PRELIMINARY RESULTS Year Protex profit 11.0 They concluded that the HGSC's high relative returns are not attributable to its high 
 '23.9
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 17.5
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 (-)
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 (6.8) (-) (13.0) (1.67) Anglia TV Aukett Associate Oct 12,000) 16,000 Sept Autor AG Brocks Tool Eng Burndene Invest Cardill Property exposure to the capital goods sector, which in any case pro-Sept Oct Sept Sept Oct Oct duced a lower than average return. It seems that though smaller companies within a sector are subject to the same forces which influence their larger brethren, they also behave with a mind of their Colorvis Denmans Electric Eurothorm Int Evode Group First Leisure Franch Thomas Gestener Hidgs Gt Western Res Johnstone's Prits Evode Group Oct First Leisure Oct Franch Thomas Oct Gestaner Hidgs Nov Gt Western Res Sept Johnstone's Prits Dec Lon & Clydeside Sept London Scot Bank Oct London Scot Bank Oct The HGSC index constitutes The HGSC index constitutes the lowest 10 per cent of com-panies by capitalisation of the main UK equity market. The average constituent is capital-ised at £31m. It was launched in 1987, but has been back-dated to 1987. A Industries Sept A Industries Sept confield Estate Oct FC Oct anfolk House Sept sefcom Sopt serce Sopt unge Holdings Sopt usthouse Forte Oct Lookers LPA Industries Moorfield Estate NFC Heather Farmbrough

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Dividend Trust To: Kleinwort Bernington Lenintd, FREEPOST, London EC38 3JA.

UNIT TRUST DEALING 0633 528525 THE KLEINWORT BARRINGTON

A couple of decades ago,

#### SMALLER COMPANIES DIVIDEND TRUST

catellent prospects of capital appreciation.

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will invest in the shares of predominantly UK Companies whose market capitalisation is not more than two thirds the average of UK listed Companies. The investment strategy is to harness the entrepreneurial skills and dynamic management to be found in growing businesses, to achieve enhanced returns over the longer term.

It is significant that smaller companies have outperformed the Financial Times All Share Index consistently over many years. The Trust will invest up to 2096 in Convertible Preference Shares and Loan Stock of smaller companies.

The Trast is managed by KLEINWORT BARRINGTON, the unit trust and portfolio management company of the Kleinwort Benson merchant banking group.

Kleinwort Berrington manages over £600 million in a range of funds which have consistently achieved investment returns superior to those averaged by many other large groups.

\_\_\_\_\_\_ THE ANTICIPATED GROSS STARTING YIELD IS 4% PER ANNUM.

and income will be paid quarterly. Minimum investment in the Trust is EL,000 and there is a choice of INCOME

or ACCUMULATION units. For a 3 week period only until Close of Business on

Friday 10th February, the price of Units will be fixed at 50p less a 190 Discount.

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L/We enclose a chorac for E (minimum £1,000) psyable to Kleinwort Bacin Limited, for investment in Units in the Kleinwo Barington Smaller Companies Dividend Tatas offer price is 50p per unit (less a Nb discount o su initial price of 49.3p per unit). This offer will close at 5.30 p.m. on 10th Febru After the close of this offer units will be swalad offer price unling.	ogoa oct t. The launch quivalent to avy, 1989.
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Joint applicants should all sign above rad encir registration details separately. This offer is not available in Eise or U.S.A. nor citizens.	SI

ten the heaty of 9 and and 5.30 p.s. Cont iliw an re of instructions. Unit on may be old back us the Ming basis of the Commission is psychie to que entropypayers will have sfurther credit from the laised Revenue

MANAGER: Kleinweit Barrington Linited, Registered in England, No. 1193563, Registered Office: 10 Fandyards Street, London BC3M 31.B. TRUSTEE: Lloyds Bank Pic, 71 Lambard Score, London EC3P 385.

## **Kleinwort Barrington**

UNIT TRUSTS & INVESTMENT SERVICES FOR THE discerning INVESTOR 10 Fenchurch Screet London EC3M 3LB Telephone 01-623 8000 A Member of Lenzo, IMRO and the Unst Tense Association. IMRO Marketing Group Associate - Kleinwort Benny Investment Managem

> Please remember that past performance is not necessarily a guide m fature returns. The price of units, and the income from them, may fall as well as rise.

pared with one of 6.5 per cent
on the FT-A. In fact, the HGSC
index has outperformed for 27
out of the last 34 years.
The "smaller company
effect" means that investors
who have abanes in amallat

larger ones.

who buy shares in smaller companies benefit from higher rates of earnings and dividend growth. Earnings and dividend growth for HGSC companies was almost double that for the rest of the market in 1988. own The historic performance of HGSC index volatility of

returns is very similar to the FT-A, which suggests that a portfolio of smaller companies is no riskler than a portfolio of dated to 1955. Professor Paul Marsh, who produces the HGSC index

together with his London Business School colleague Dr Elroy

## **Blow for expats**

SOME expatriates are going to be angry and dismayed to find that they will be shut out from the benefits to be offered to of any changes made by the Abbey in the run-up to the flo-tation. The society says that the offshore companies were members of the Abbey set up as independent entities to provide specialist offshore services, and savings and mori-gages with them have never conferred membership of the National building society if its flotation as a public limited company goes ahead this Savers and/or borrowers society. savers and/or borrowers whose only relationship with the Abbey is through Abbey National Overseas in Jersey, Abbey National Gibraltar or Abbey Nacional Hipotecario in Madrid are not deemed to be members of the society. They are therefore accorded from Apart from non-members, some eligible members will also be unable to benefit from the flotation because of the laws of the country in which they live. Residents of the US or Canada, for example, will be excluded. The society is advis-ing UK non-residents who are are therefore excluded from the flotation, regardless of how

long they have been custommembers to clarify their posiers, the size of their accounts, tion with the regulatory authorities of the country in which they are living. ers, the size of their accounts, or their age. The only possible consola-tion to these customers is that, inequitable as this situation

**Amanda** Pardoe may seem, it is not the result

## Money rates hotline

(0272-744720) they would instantly be quoted a rate of interest for the period required

using a direct computer link with the London money mar-

ket. You do not have to be an

existing customer or have to

open a current account to use

office to handle enquirles

about the planned listing of its shares on the Stock Exchange.

The number of the office,

which is based in Birmingham,

is 021-666 6666.

DIRECT access to the London money market interest rates is being offered by a new banking service launched this week by Tyndall & Co. The Money Desk Hotline enables anyone with a minimum of £7,500 to obtain money market interest rates for any the service. INFC (formerly the National Freight Company) has opened an information period, from overnight to weeks or months. The rate quoted is guaranteed, provided the money is deposited with Tyndalls by noon the next day. Kevin Kenny, managing director of the group's banking division, said that depositors would no longer need to shop around for the best rate. By

telephoning the Hotline

IN	TERIM S	• . •			
Сопрену	Hall-year	Pre-tax (20	t profit 989		ierim Sends" hare (p)
Adscene Group	Nov	1,250	(869)	2.0	· (1.5)
Anda	Nov	109,300	(94,800)	1.9	(1.6)
Brunning Group	Sept	515	(357)	1.75	(1.25)
Bucknell Austin	Oct	516	(351)	1.1	· (+) · · ·
Clark Matthew & Sons		3,300	(2,946)	5.5	(4.5)
Clogau Gold Mines	Sept	191	(149 L)	-	θ.
Cook DC Hokings	Oct	4,210	(2,440)	1.3	(0.9)
Copeon F	Oct	586	(309)	1.0	(-)
Courtney Pope	Nov	1,840	(1,390)	3.5	(2.5)
Courts (Furnishers)	Oct	4,300	(3,707)	1.8	(1.17)
Dalepak	Oct	511	(357)	0.9	(0.9)
Electron House	Nov	2,010	(1, 100)	2.5	(2.0)
Empire Stores (Brad) Fitch Loveli	Nov	3,140	(2,039)	1.9	(1.6)
Fletcher King	Oct	13,320	(12,400)	4.0	(4.0)
Goode Durrant	Oct	1, 190	(825)	4.3	(2.5)
Hampson Industries	Oct	5,500	(3,800)	1.75	(1.67)
Harrison Industries	Sept .	2,350	(1,490)	0.5	(0.47
Heritage	Sept	423	(1,720)	21	(21)
Highgate & Job	Sept	76	(170)	1.3	(-)
Highland Electronics	Oct	420	(8)		*(+) ····
ISIS Group	Sept		(392)	1.0	. (1 Q
Jarvis J Holdings		1,050	(375)	1.5	(H)
Kewill Systems	Sept	606 726	(336)	0.75	(0.5)
MFI Furniture	Sept		(430)	-	(-)
Northern Industrial	Sept	24,600 181	( <u>)</u>	-	(-)
Osprey Communication	Nov	302	(177)	-	Θ_
Parkfield Group	Oct	6.820	(207)	12	(1.0)
Rentaminator	Nov	222	(5,290)	3.0	(2.0)
Ross Consumer Elec	Sept	201	(139)	1.0	$(\mathbf{H})$
Smith David S	Oct	15,700	(178) (14,540)	1.2	(1.2)
Stanco Extaib	Oct	908	(576)	2.75	(21)
Stanley Leisure Org	Öct	2.420	(1,624)	- 1.3	(0.9)
Symonds Engineering	Sept	131		1.75	- (1.5)
VSEL Consortium	Sept	5.590	(86) (7.900)	0.9	. (0.3)
Waverley Cameron	Sept	1.370		3.0	(3.0)
Worthington AJ Hidgs	Sept	119	(977) (142)	0.3	(-) (-)
(Figures in neverthese			( I'ME)	-	(-)

(Figures in parenth ing period.) are shown net pence per shi ant where others

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NPC is to raise up to \$51.9m via a ope-for-eight rights lasue when it joins the stock market next month. Stanco Exhibition Group is to raise \$5.22m via a one-for-two rights issue at 30p.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Ferepak is the y Brothers is to join the USM via a placing of \$10,000 shares at 45p. It is to join the USM via a placing of 1.35m shares at 125p. Hokdings is to join the USM via a placing of 1.216m shares at 140p. John Edwards

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## FINANCE & THE FAMILY

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Location

## John Edwards on the Complaints Commissioner Minding the shop

tion, the self-regulatory organi-sation set up under the umbrella of the Securities and Investment Board to supervise

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It has set up a Complaints Burean jointly with the Inter-national Stock Exchange, which will replace the com-plaints system already oper-ated by the Stock Exchange. At the same time it is introducing two arbitration schemes, one of which is specifically designed for the private investor. The Complaints Commis-

sioner, Sir Gordon Downey, differs from the ombudsmen who deal with disputes in backing, building societies, insurance and unit trusts in that he will and unit trusts in that he will not handle any: complaints himself, but only be responsi-ble for ensuring that the new Complaints Bureau is operat-ing efficiently and fairly. In spite of this fairly low key role, Sir Gordon is a distin-guished figure. He was from 1978-81 deputy head of the Gov-erament's "Think Tank" (Cen-tral Policy Review Statt) and

tral Policy Review Staff) and until 1987 was Comptroller and Auditor General and Head of Auditor General and Head of National Audit Office. He is currently special adviser to the accountants Ernst & Whimey. Aged 60, Sir Gordon is in his own words a "practised watch-dog" and very independent, even though he is being paid by the Securities Association.

A NEW SYSTEM for dealing with complaints from investors and the appointment of an independent Complaints Com-missioner; was announced this week by the Securities Association But if this fails, your legal rights are not affected so you can either take the complaint to court or refer it to one of the sociation's two new arbitra tion schemes.



### Sir Gordon Downey

The Consumer Arbitration Scheme is intended to resolve disputes involving sums up to £25,000. It has the great advan-tage of being virtually free since you only have to pay a registration fee of £10 and the association is responsible for the arbitrator's fee and the administration costs.

even though he is being paid by the Securities Association. If you do want to make a complaint the first step is to make it in writing to the com-pliance officer of the member firm involved. Then it is not

plaint to be "scandalous, frivo-lous or vexatious." The associ-ation says this provision has been included only as a safe-guard to stop abuse of what is essentially a free service. Normally the arbitrator, cho-sen by the chairman (Lord Nathan ~ a distinguished

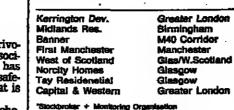
solicitor) from a panel will rely on documents only to resolve the dispute.

If you choose to refer your complaint to the Consumer Arbitration Scheme the member firm involved has to accept that the dispute is settled in this way and the arbitrator's award is binding on both sides. The alternative Full Arbitration Scheme can be used only with the agreement of both parties. There are no limits on the sum of money in dispute, but it is not a free service. The

fees have to be paid by the two sides involved, although the arbitrator may decide who arourator may decide who pays the costs. To avoid handling "stale complaints" the association says that any complaint under the new system must be about something which happened after April 29, 1988. From May, 1990, onwards there will be a time limit of two years. The Stock Exchange says

The Stock Exchange says that its complaints department received around 2,500 complaints and enquiries last year. of which abont 50 per cent were real complaints and most involved under £5,000. The association feels that the

new system, and especially the Consumer Arbitration Scheme, will give a fairer deal to pri-vate investors in particular.



Сотралу

INVESTING in the Business Expansion Scheme has all the thrills of a sophisticated board game. You can start off with £40,000 apiece, the maximum amount on which you may claim tax relief in any one year. As you proceed round the board, there are various traps: the sponsor is a rogue, the company goes bust, the assets disappear into thin air . . .

During the next two months burning the next two monities to the Budget, thousands of investors will be playing the high-risk BES game for real. However, this year investors will have to be even more on their toes, as BES issues are tending to become more and more complicated.

This may be because sponsors and companies are jump-ing on the bandwagon to raise money. In the last Budget, BES relief was extended to companies investing in residential property and letting to assured tenants. This has drawn a large number of new operators into the scheme, even though a decision was also taken simultaneously to cut the amount which can be raised from £5m to £500,000 for any company other than assured tenancies

and shipping companies. Over the tax claw-back period to October 26 1988, £106m was raised for BES, com-pared with £190m for the whole of the 1987/8 tax year. But this was under half the amount (£250m) for which companies were looking. For those who have not

played the game before, here are some of the most common questions to be answered.

## The high-risk game

Maximun

Individual Application

£5m

£5m

ESm

£5m

£5m £2.2m

£2.5m

£1,75m

Minimum

£1.000

£1,000

£1.000

\$1,000

£1,000 £1,000

£ 500 £ 500

in 1983 as a way of encouraging investment in risky start-up ventures. To offset the risk the scheme offers the incentive of tax relief for indi-viduals, at their highest mar-ginal tax rate, on up to £40,000 of investments in any one year. Since 1986, there has been no liability to Capital Gains Tax on the disposal of qualifying shares, providing these are held for at least five years. How do I obtain tax

Some current BES prospectus issue

Minimum Subscriptio

2750,000

£2m

£2m

+ BES Monitoring 2500,000 MEIB 2550,000

\*Campbell Neili £250,000 Marsdeni-largreave £250,000

Finiay Bank "Greig Middleton

relief? You wait until the company You wait until the company issues tax certificates to inves-tors, after four months' trad-ing. You then send the certifi-cates to your local inspector. You must also be resident for

tax purposes in the UK when shares are issued. What can I invest in?

Any British-registered com-pany, providing it does not earn most of its revenue from overseas activities and its business is not commodity dealing, oil extraction or banking. Since the extension of the scheme to assured tenancies letting residential property, only £1.5m out of the £106m raised under the BES between April and October 1968 has gone into any other kind of company. What is an assured ten-

ancy? Assured tenancies allow for a market rent to be agreed between landlord and tenant and for the agreement to include regular rent reviews.

tenants with security of ten-ure, but gives landlords greater ure, but gives landlords greater rights to repossess a property, such as when vacant posses-sion is crucial for improve-ments or demolition, although this must be approved by a court. Greater power for land-lords, and the extension of BES relief to assured tenancies forms part of the Government's intention to boost the supply of

intention to boost the supply of rented accommodation. What happens if the com-pany wants to sell its property

### Heather **Farmbrough** tells investors to keep

on their toes

after five years and there are still sitting tenants?

still sitting tenants? The company may have to accept a 10 to 20 per cent dis-count on the full asset value to reflect possession. In the case of assured tenancies which are also developing sheltered hous-ing, some companies will already have an agreement with an operator of sheltered housing to cell the business and properties as a going conand properties as a going concern after five years.

After five years, how would I be able to realise my investment? You may be able to sell your

shares if the company opts for a Stock Exchange flotation, or perhaps the company will be

Bow do I invest in a BES

Closing Date

17 Feb

24 Feb

17 Feb S1 March

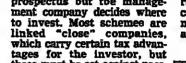
22 Feb

18 Feb 18 Feb

15 March

COMBANY? The most popular route is through a prospectus issue, in which shares are offered to the public, sometimes by a sponsor. You could invest in a BES fund to spread the risk, but funds tend to be unpopular as investors prefer to exercise more control over their invest-ments and dislike paying man-agement charges. Many early

and thus less risky, and there appears to be more demand than snpply for good rented accommodation, particularly in the light of rising mortgage agement charges, many early funds had a poor performance and communication record. Another recent option is a BES "scheme," such as John-son Fry's Second Residential rates. The accompanying teble property scheme, or "Link". Investors subscribe through a prospectus but the manage-





• Quality of management. Is the company backed by other companies, or a board with a good track record in a similar area? For example, Kerrington is an existing property and investment company with an

summarises some of the issues currently on offer. The golden rule is to read the small print carefully and not to invest any money which you could not afford to lose.

> INTERNATIONAL RESIDENTIAL PROPERTY Advertising Appears in the Weekend FT every Saturday For further details please contact CLIVE BOOTH Tel (01)248 5284 Fax (01)248 4501

WEEKEND FT V

established portfolio in the

Greater London area, while Midlands Residential Corpora-tion is run by executives from

Tarmac Construction, National Home Loans and Plumb Hold-

ings, all firms familiar with the

• How much are the sponsors or other advisers creaming off from the issue? Issue costs

should not be more than 10 per

cent of the total raised. Check that sponsors are registered

with FIMBRA or other self-regulatory authorities. • What is the management

• What is the management getting out of the company? It should have some financial incentive to succeed - prefera-bly options which only come into effect after the shares have appreciated considerably.

and after five years - but they should not be exploiting the

If the company is investing in residential property, you must decide whether property prices in the region will appre-

ciate. Assured tenancy

schemes appeal to investors because they are asset backed

issue.

Birmingham region.





LLOYD'S of London has become a member of the Insur-ance Ombudsman scheme. All Lloyd's syndicates are now automatically included in the Insurance Ombudeman scheme, set up to investigate complaints from the public. Lloyd's has for several

Lloyd'e has for several decades been a significant force in the UK motor insurance field. More recently, cer-tain eyndicates have been slowly but steadily expanding their personal business; partic-ularly in household insurance. Many householders now insure their been end to contain at

LLOYD'S of London has instance, the policyholder become a member of the Insur-takes his complaint direct to the syndicate. If this is not resolved the pext step is to go to the consumer inquiries department at Lloyd's. Only if this approach fails should the policyholder then go to the

Insurance Ombudsman bureau. The Ombudsman has the right to examine all relevant

documents on the case from

"Allied Dunbar Link Assured Homes," yesterday. The issue is very similar to the original Link proposal which was launched last sum-mer. Investors put in a mini-mum of £10,000 which is then pooled with contributions from other investors to buy shares other investors to buy shares in a small close company set up to purchase and let prop-erty as an assured tenancy. In addition to the usual BES tax relief, investors will also qualify for tax relief on money borrowed to invest in the scheme.

ance field. More recently, cer-tain eynidicates have been slowly but steadily expanding their personal business, partic-ularly in household insurance. Many household insurance. Many household insurance Many householders now insure their house and its contents at Lloyd's. —Any. individual policyholder. Insured at Lloyd's who has's complaint against a perticular investigated by the finaurance Ombudisman.

Selling BES

However it seems strange to have a Complaints Commissioner who doesn't deal with complaints.

ALLIRD DUNBAR. salesmen

are now selling Business Expansion Schemes. The finan-cial services company

launched its first BES product,

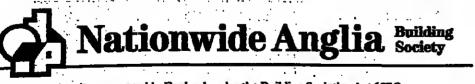
scheme.

However, in	the.	first	· ·	ERIC SHOT	• •	

11.			and return	Frequency	Tax	Amount	
1 ( A.A. 	Cuoled	for texp 25%	eyers at 40%	of	(tet notes)	betevel . 2	Willickawa (days)
CLEARING BANK"							
Deposit account		4.60		monthly			0-7
High Interest cheque		7.90	6.32	monthly	1	1,000-4,999	· 0
High Interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999	0
High Interest cheque	8.40	8.70	6.96	monthly	1	10,000-48,999	0
High Interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY							
Ordinary share	8.00	6.09	4.87	hall-yearly	1	1-250,000	0
High interest access	. 8.00	8.00	6.40	yearly	1	500	0
Minte Internet property	. 825.	8.25	6.60	yearly	1	2,000	0
High Interest access	8.75	8.75	7.00	yearty	1	5,000	0
High interest access	9.00	9.09	7.20	' yearly	1	10,000	0
GIL/MAY		9.25	7:40	half yearly	1.	500-9,999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	90
SQ dey	_10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							
In material account	10.00	7.50	8.00	yearty	2	5-100,000	30
Income bonds	10.75	8.47	6.78	monthly	2	2,000-100,000	-90
DADORIT DOOD	10./9	8.06	6.45	yearly	2	100-100,000	90
3401 155009	7.60	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	\$	•	8
MONEY MARKET ACCOUNT			· .				
Schroder Wagg	9,40	9.80	7.84	monthly	1	2,500	0
Provincial Bank	9.60	10.00	8.00	monthly	1	1,000	.0
UK GOVERNMENT STOCKS							
500 Tragginy 1866-89	10.59	9.29	8.52	half yearly	4	•	0
And Treasury 1992	10.48	8.40	7.14	thalf yearly	4	•	0
10 25oc Exchaguer, 1995	10.10	7.54	6.01	half yearly	4	•	0
Soc Treesury 1890	10.96	8.97	8.49	half yearly	4	•	0,
Sec Treestory 1992	8.79	7.95	7.45	half yearly	4	-	0
Index-linked 2pc199255	. 8.45	8.12	7.81	half yearly	2/4	-	0

"Lioyds Bank Halifax 60-day; immediate access for belances over £5,000,0 Special facility for extra £5,000 Source:Philips and Drew, SAasumes 5.0 per cent inflation rate, 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of besic rate tax.

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(Incorporated in England under the Building Societies Act 1874)

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Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to Nationwide Anglia Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office, 46-50 Finsbury Square, London EC2A-1DD until 24th January, 1989 and until 6th February, 1989 from:-

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21st January, 1989

international markets ebb and flow, unable to do much about it – for many the financial equivalent of being cast adrift in an open boat.

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- IMPORTANT - PLEASE HOTE-1. Global Assaus Fand is regulated an Lanandarary in accordance with Lanan enboergeos and queifies as an Undertak law by the lossnape Managaire Lum nen in Transforable Securities. It affect Shares Jakot in the diagon fands referred to in this advertisement. The Shares stary be deak in at prices related to the velue of the Fund concerned. Proces will related during and facts charges incomed by the Fand in relation to the massaction. The Shares not level on The International Suck Exchange in London and the Locambourg Such ange. There are only two independent market markets at the Sharus of Global Assess Ford on The International Stack Exchange in London.

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nded, a member of BARQ, it is not as offer for sale of Stores in Global Assets canoes can only be made on the basis of the correst Prospectan

#### VI WEEKEND FT

## FINANCE & THE FAMILY

## A new life in Ireland

I WOULD BE grateful for any information you could provide regarding living in the Republic of Ireland. In particular, what is the position regarding private and state pensions from England, dividends from equities and building societies remitted from England, and monies drawn from a block of **GRELLA** policies at present being managed for us by an English firm? Is there some form of double taxation agree-ment between the two govern-ments. Can you recommend any books or leaflets that would assist.

**m** Because of the incidence of reduced-rate tax during the transitional period, lt will almost certainly be best to close your UK building society

Obstructed

I HAVE a garage in a mews

next door to my home. There were obstructions in the past

in the form of wooden crates which damaged the bodywork of my car; I complained but had no response, although

these obstructions were later

The present problem is that

decorators' scaffolding -

which seems much wider than

on the wall opposite the

garage entrance, making entry and exit difficult and time con-

suming. When I complained I was told to bear with the deco-

rators for six weeks at the most. This period has now

long passed; work has ceased, but the scaffolding is still

Having made numerous ver

bal complaints and having had

no response to my request for

alternative parking facilities, I

wrote to the agents who man-age my property, enclosing a debit note for £50 (the irrecov-

erable cost of my last revairs

- insurance excess) against

future service charges, and

advising that unless the scaf-

folding is removed, further

debit notes will follow. Have I

acted legally and properly in my claim for compensation? I

had no response of any kind from the agents managing the

The full nature of your

rights as against your land-lords and theirs against you

will depend on the detailed

provisions in your lease. While

your claim for the lost insur-

property.

sary - has been erected

garage

removed.

accounts before becoming resi-dent in the Republic. You can reopen them, if you wish, after the UK tax anthorities agree that you have ceased to be ordinarily resident in the UK (so that you can make the statntory declarations exempting your accounts from reduced-rate tax), but this might not happen for three years or so. Under article 11 of the Ireland UK double taxation

convention, you will be exempt from UK income tax (but not reduced-rate tax or composite-rate tax on UK interest), after you become resident in the epublic. Pensions will be similarly exempt, under article 17. Under

article 11(2), you will be enti-tied to a payment of tax credit

from the UK Inland Revenue equal (at present rates of tax) to two-fifteenths of your UK dividends: you will be assess-able to Irish tax on four thirds of the dividends, subject to credit for 15 per cent imputed UK tax.

Ask your UK tax inspect for the free booklets IR1 (Extra-statutory Concessions) and IR20 (Residents and Non-residents: Liability to Tax in the UK). You should find a copy of the Ireland-UK double taxation convention in a local reference library in, for exam-ple, volume F of Simon's Taxes, volume 5 of the British Tax Encyclopedia, British International Tax Agreements or Butterworths Tax Treaties.



esponencumy can be accepte stal Times for the answers pi ohumna. All inquiries will be by post as soon as possible

A brief outline of Irish tax is available in readable form in, for example, Tolley's Taxation in the Republic of Ireland 1968-89 (ISBN 0 85459 351 9): it costs £13.95 from bookshops of £14.65 by post from Tolley Pub lishing Co. Ltd, 17 Scarbrook Road, Croydon, CRO ISQ.

by saying that either the damage accrued only when you tried to sell the house in 1988. damage was latent, and you have three years from the date of discovering it under the

Latent Damage Act. The case is different from cases where the negligence led the client to execute a flawed document, where it has been held that the damage accrued at the date of execution of the document and the flaw may

building bid

WE LIVE just within a green belt area and own a field on which we want to build a house for our daughter, but have been told by our local-planning anthority that there is no hope of getting planning-permission in the foreseeable future.

Can you give us the guide-lines which would be used by government departments in considering an appeal, were a formal application to be turned down? We have been told that appeals often succeed, but we do not know whether such appeals apply to the green belt, or whether green belt is sacrosanct in the eyes of government departnis. Is it correct that there is a five-yearly review of green belt boundaries?

At the moment an appeal would be likely to fail. However, legislation may soon be introduced to vary the green belt provisions. There is no five-year review.

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THE OUTLOOK for the world's major equily markets is more optimistic, according to the in the UK market, while CCM current thinking of four leading financial houses. The four firms - Barclays

de Zoete Wedd, James Capel, Capel-Cure Myers and Guin-ness Flight – were asked for their asset allocation recom-mendations for an expandate client looking primarily for capital growth. It was assumed that the client's "home" cur-rency is sterling. The recom-mendations differ for those who think in, say, US dollars or yen.

The results are summarised in the accompanying table and provide an update of a similar exercise published in the Weekend FT last July.

In the intervening six months, the world's two big-gest stock markets, Tokyo and Wall Street, have learned how to digest major events such as the death of Emperor Hirohito and the handing over of US

and a return of concern over There are two key mes

for expatriate investors which come through from the latest thinking on asset allocation. First, there is renewed confidence in equities worldwide. All four firms have increased the percentage of a client's assets they would invest in equities. In Guinness Flight's case, the equity content has doubled to 40 per cent, a level which even now looks very cautious in comparison to other firms' recommendations. The second key message is that the London market has dropped down the list of favoured markets. Both BZW

(/**/**h net worth non-resident accounts, recommends a 50/25 split between UK and oversea equities. This contrasts with BZW's current house view for **UK-based** investors which splits the UK and overseas content, 60/15. It is important for expatriate

investors to know the thinking behind the latest equity recommendations. Stephen 'Oakes, head of James Capel's international

A CONTRACT OF A STATE OF A STATE

metal producers - 25. Fred Carr, a director of private client division in London, says: "Our central strat-egy is that the Pacific area will produce the highest rates of

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**Equities looking brighter** growth over the next year." growth over the next year. James Capel's exposure to the. Tokyo market might have been even higher than 15 per cent of the total if it were not for res-ervations expressed by clients over the extremely high price/ earnings ratios of Japanese

EXPATRIATES

has a 7.5 per cent exposure to other Far East economies. The Nervousness regarding the UK market is more pronounced in investment recommendafirm currently favours Thailand, Korea and Malaysia, but not Taiwan.

> Howard Flight, joint manag-ing director of Guinness Flight, spent most of 1988 being very cantious of equifies. "Now" he 14, 19, 34 AND TWO OF NUMBER 17. EQUITYE TUCS refers to base metal producers.

rather than gold mines.

Capel's current equity recom-

mendation is 65 per cent of total assets comprising Japan - 15; US - 12.5; UK - 10; Europe - 7.5; Canada - 5; Australia -, 2.5, and base

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dig - the second range

Overall, however, there is no doubt that the main trend is the swing back to equities. The Some expairiates, even those who have been "brought up" in sterling, start eventually to think in US dollar terms. For dollar-based clients, James its course.

period when equities will out perform bonds.

Peter Gartland Peter Gartland is editor of The International, the FT's moga-zine for expatriates.

C-CM, is happy with his 10 per cent weighting in Japan, but concedes that with hindsight it Percentage asset allocation for UK non-residents Barclays de Zoete Wedd **James Capel** Capel-Cure Myers **Guinness Flight** (UK-22; Japan-15; Europe-10; USA/Cana Equities 75 (UK-50; Japan-10; 77.5 (UK-45; USA-10; 40 (Japan-12.5: Germa 65 UK-10: other Far East other Far East-5; n-10; Europ an-10 Japa USA-5; France-2.5; 7.5; other Far East other Far East-2.5 5.5 Holland-2.51 -7.5: mining shares .2.5 17.5 (DMs, Fiorins, ECUs-10; (Euro-sterling) Bonds 15 (Mainly Euro-storling) 10 30 Euro-eterling-7.5 - 41 M Cash 10 17.5 12.5 30 1.00 100 . 700 Total 100 100

inflation.

However, in your case there is a strong argument for bring-ing the relevant date (ie the date on which your cause of action accrued) forward to September 1988. This can be done

services and the factors

ance excess may be a sound ber of allocations for value and one for the particular physical damage occasioned by the crates (if there was no contrib-utory negligence) it is very donbtful whether further selling on as one larger hold-ing. You should ask your bro-kers for advice as to the best or cheapest method of effecting the sale on.

scaffolding

query

allocation letter?

#### claims would necessarily arise by reason of the scaffolding Claim for obstruction, and the means of pursuing any claim would not be by the issuing of an arbi-trary debit note. Your proper land error remedy is to seek an injunc

tion, ie an order by the court directing the removal of the IN THE course of seiling my house, the purchaser having done a commons register **BS** shares earch, I discovered that a sub stantial portion of the grounds are registered as common land under the Commons Registra-tion Act 1965. As a result of this, I agreed to accept a

CONCERNING the reduction of £25,000 in the privatisation of British Steel: purchase price. I now wish to proceed with a if one person consolidated a claim against the solicitor who acted for me when I originally number of letter of allocations with his own letter of allocapurchased the property, as he failed to make a commons search on my behalf. I was tion, would he then have to apply for registration of renunciation before he could sell his consolidated holding, or could he merely sell the

unaware of such an adverse registration until I came to shares by simply signing the Form of Renunciation on his sell. I am now informed that any claim that I may have for negligence is time barred by the Statute of Limitation under the Labent Damage Act The idea of "consolidate and

sell" would be to avoid multi-ple selling costs on many small legitimate family hold-1986. Is this correct? There are indeed difficulties ings, so that the family as a whole would benefit. Is this in establishing a claim for neg-ligence against a solicitor where the negligent act possible, or would it be taken as contravening the rules on more than one application for the benefit of any person, either solely or jointly with occurred more than six years ago, but these do not stem from the Latent Damage Act 1986: indeed, in some cases that Act could assist the claimant.

other persons? Provided that you do not infringe the warranty given on application that yon are not an agent for some other person, there would be no objection to one person's acquiring a numwell be apparent.

Green beit

presidential office to George Bush. Nearer home, the economic scene has been dominated by rapidly-rising Interest rates

esting

tions for non-resident clients. For example, James O'Hegarty, the director of BZW Portfolio ment in charge of high I'LL HAVE A

might have been higher. He is expecting 10 to 15 per cent earnings per share growth from Japanese stocks resulting has kept its UK exposure at 45 from solid corporate earnings per cent of the total allocation growth With the clearing banks In the UK market, C-CM is base rate standing at 13 per cent, Fred Carr of C-CM says: particularly keen on capital goods, rather than consumer, stocks. Its view is that the UK "UK equities don't look inter stocks. To compensate, James Capel

market is overbought in the short term but that there is little downside risk, especia given that the Government will want a reduction in inter-

est rates before the next round of privatisations. C-CM's Its 2.5 per cent recommended weighting in mining shares favourite continental European market for 1969 is France.

FINANCIAL TIMES SATURDAY JANUARY 21 1989

says, "there is a better pros-pect that the downturn will be shallower and not as shar it might have been." He rp as GF's major switch to equities, especially in the Far East. All four firms expressive a liking for Euro-starting issues for the bond content of their recommended portfolio. As

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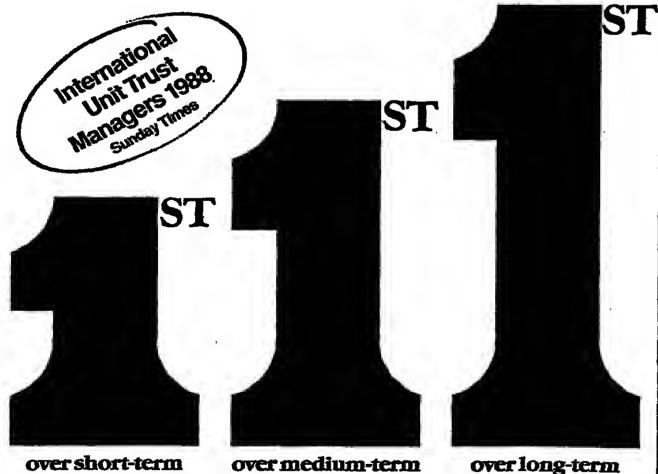
James O'Hegarty of BZW puts it: "We wouldn't buy gits for offshore clients because of the yield premium on Euro-sterling

defensive stance adopted in the wake of the October 1987 stock market crash has largely run

Whilst a recognition of the risk of higher interest rates, remains, this is outweighed by the view that we are now in a 5

## **1988's Top Performance Story.**

FIDELITY - NO 1 UNIT TRUST GROUP IN 1988



(3yrs)

### over short-term (1yr)

Last year, we were the top-performing unit trust group in the country

But, behind that outstanding performance is a story of success over the short, medium and long term, in the UK and around the world.

In 1988, Fidelity's UK trusts were among the top funds in their sectors.

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And across all our trusts, the average growth was nearly 24% during the year - a substantial record, particularly in a year regarded by many investors with little confidence.

Long term, we were also the top-performing unit trust group over three years. And over nine years, And, even more impressively, we've never been out of the top ten since we launched our first unit trust back in 1979.

over long-term (9yrs)

Top performance like this is the result of our proven policy of extensive research, individual stock selection and active day-to-day management. A policy which, we believe, offers shrewd investors prospects of real gains in 1989. So talk to your professional adviser or call us free today on 0800 414161.

Remember that past performance is no guarantee of future returns and that the value of units, and the income from them, reflects the value of the underlying investments, may fluctuate and is not guaranteed.

Source: Planned Savings to 11.89. All trust performances and gro tankings (complative over 1 to 9 years ) are offer to offer



## **Business Expansion Scheme**

## **ASSURED CARE CENTRES PLC**<sup>\*\*</sup> A residential letting company raising up to £5 million.

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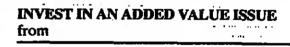
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MINDING YOUR OWN BUSINESS

Britain's clearing banks are eager to encourage the little business customer **Big boys who think small** 

IF YOU are running a small its initiative shortly expect empha-husiness, or thinking of starting sis to be placed on the training of one, it may be some comfort to staff at regional centres. There they know that the Big Four clearing banks are fighting for your custom -this year with sharper claws than ever before.

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Barclays set the pace with its new chain of Business Centres last year, spending £13m on staff training and more on enhancing premises. Nat-West responded by introducing a Small Business. Adviser to every one of its 3,300 branches last October at an overall cost for the first

Now Lloyds intends to spend 230m in the biggest investment made so far by a British clearer to. woo and win the small business market. Teams of advisers will man new Small Business Centres which will be set up within some 600 of Lloyds' branches.

When Lloyds discloses details of

branch who can offer easier and perhaps less formal day-to-day con-tact than the august branch manwill be taught to grapple with the special problems posed by business start-ups, and those rocky, early years in the progress of a small

ager. So Barclays has appointed an official under the manager in each branch with the rank of "business banker," whose job it is to smooth the way for small business custom-Midland now has 150 full-time small business specialists in place in the bank's area offices. "They are coordinating initiatives by the bank branches towards small businesses ers. The business banker is intended to be the first port of call for someone who calls at a branch to seek help to start a venture. Barchay's special network of 325 Business Centres has now been branches towards small businesses and pulling the effort together," says Mr David MacKay, the Mid-lands product manager for small businesses. "But" (he takes a swipe at the opposition) "we already have a small business adviser in every branch...he is the bank man-

operating for almost a year. It is the higgest, by far of the clearing banks' current initiatives in the business market. Ian Fox, manager of the Barclays Business Centre in Milton Keynes, says he is has 7,000 small business clients in the immediate area of the Barclays believes that a person bustling new town. Midland estimates that half of the

who is working long hours running a growing small husiness needs a point of contact at his local bank new businesses in Britzin (most of

them trading at under £250,000 a year turnover) fall within their first two years. Barclays, NatWest, and Lloyds, say the failure rate is much lower than that. None of them is quite sure precisely what the failure rate is.

Nevertheless, all four clearers are preparing for a fiercely competitive tussile to win new customers from the ranks of the small businesses. For it happens to be one of the best battlegrounds for a clearing bank to choose to fight on if it wants to increase its market share in British banking. banking.

Much midnight oil is being expended as the banks' backroom experts work to devise new "prod-ucts." Expect a clutch of novel spe-cial bank services from the Big Four, tailored to small business needs, during the year to come.

good cash generating busi-nesses, and expect to operate them as discreetly and pri-vately as they can within a circle of family and friends.

deeply into the family fortunes is likely to be faced in turn with an indignant look and the question, "Don't you trust

They like textiles shops (turnover typically £500 a week), food shops and foodstuffs agencies, restaurants (up to £3,000 a week turnover oo a good site), and hardware and do-it-yourself shops (up to £750,000 a year turnover).

new customers can be perexercise". He says: "If a man has a house worth £75,000 and is prepared to pledge it I want to know whether his business cent of the people who make a serious application, and who follow the guidelines for budding entrepreneurs in the bank's "starter-pack".

Changing a lease The banker who inquires too

I am the owner of a restaurant, trading as a sole trader, and the business premises are held on a seven-year lease to a brewery.

The lease comes to an end in June. My solicitor has had notice from the landlord that he has no objection to a renewal of the lease, Bat it would seem that he wish to enter a new clause which is, in fact, a redevelopment clause

LLOYDS BANK

GMAL BUSINESS CENTRE

The landlord owns the the only husiness within it which does not have a redevelopment clause in their

We have been tenants for nearly 10 years. We employ up to 20 people and some of our staff have mortgages on the strength of their salaries. As you can well imagine this business with a normal lease would be in the order of £120,000 plus stock at valuation. Should the landlord force a redevelopment clause norm me the value of my business will be nil, plus the loss of my livelihood and the loss of jobs for all my staff. Can the landlord inflict this onerous clause on me, and does he have a right automatically to take the

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WEEKEND FT VII

No legal responsibility can be accepted by the Financial Times for the answers given to these columns. All inguiries will be answered by post as soon as po

business from me without compensation?

I am asking for your opinion so that, should you believe that I may have a case, I might fight the landlord in court so that I may protect myself from this redevelopment clause. We think it probable that the landlord can establish a case for insisting on a redevelopment clause, if he can show that he has a realistic prospect of being able to redevelop within a few years.

The alternative is to grant you only a short, new lease, say three years.

Ultimately you can insist that the matter be referred to the county court to decide whether or not the rebuilding clanse should go in. This particular change is quite likely to be accepted by

the court, although the burden is on the landlord to establish a case for changing the current lease.

IT IS meant as a compliment family. The young Vince went to Vince Blackett to say that off to seek his fortune when he should have still been at school. While still in his 'teens he went to London, became a very good carpenter and showed an

make more money as a self-employed shop fitter than heing on someone alse's pay-roll. He says he realised he was good when he earned £1,000 in one week on a shop-

fitting contract in Reading. Barclays helped finance him when he bought a house and

converted it into two flats. The project went through meticu-lously. When Blackett reap-

Jousty. When Blackett reap-peared at the Barclays Dansta-ble Road. Luton, branch with his boutique project last year, Syd Reynolds, the manager in charge of small business devel-opment, listened intentiy and took him to see the branch manager. Bill Price.

BUSINESS FOR SALE

ager."

Vince's venture

business adventure journey. When he stands inside his new mens' fashion boutique, Class 86, in Luton, he projects a warm image. "I do have street cred," he says with a disaring cmile good carpenter and showed an in-bred flair for business. His tool kit was always the best on the site becaused he reasoned that he could do better work more quickly with the right equipment. He soon found that shop-fit-ting paid better than house-building; and that he could make more mouse as a disarming smile. He also has something more. He has qualities of style and

confidence which persuade practical bankers to lend him practical bankers to lend him large sums of money. Barclays is supporting him with loan facilities and mortgages of £150,000 to build up his busi-ness. That is in spite of Black-ett having had an early upbringing and a patchy edu-cation which might have proved insuperable handicaps in a suffice business climate even as recently as a few years even as recently as a few years.

at 28 he is already a veteran at

hacking his way through wild countryside on his personal

Blackett's mother was a Romany and his father a West Indian. His early homes were a succession of caravans and trailers shared with a large Edited by



ckett a snappily-dress "votoran" of small business

17 17 Star Stranger Stranger Starter Property Stranger

are putting together . . . I don't want a partner who would take half the profit."

A red bow tie and his two hands heavy with gold rings help him stand out in a crowd. His aim, he says, is to be known in and around Luton as "the black man who sells Italtowards the shop, together with new overdraft facilities. Class 88 opened last Decem-ber with high hopes and a stock of mostly Italian mensian, Turkish and Parisian designs."

However, he has already prudently secured his exit in the event of the shop failing to wear, Blackett was som back at the bank beaming broadly. He had turned over £2,090 a make enough profit. "I can lease the premises for \$7,500 a year and have a profitable week in his first four weeks. Overheads are being kept to a minimum. As far as possible investment," he likes to keep things in the

family. He is employing his three sisters, Anita, 25, Den-ise, 23, and Linda, 20, without pay for the time being. "I pay their parking fines and will Meanwhile, his thoughts are tarning towards building a block of old peoples' flats with a new bank loan of some £400,000.

the bank AFTER MEETING Vince Blackett I was invited by Bill Price, manager of Barclays Bank branch in Dunstable Road, Luton, to look at small businesses from his side of the bank manager's desk. It is a bustling branch with more than 8,000 customers and

Swahili at

NO SANK

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is right in the centre of the districts which house many of Luton's strong mix of ethnic minorities. After 20 years for Barclays in Africa Price is pleased to be able to put his excellent Swahili to use in his new joh when talking with

some of his East African customera The town has 25,000 Pakis-tanis, 12,500 Bangledeshis, and 5,000 Indians, together with communities of Bast African Asians, West Indians, Polish,

Irish, and Jews. They have woven an unusually strong pattern of small husiness activity into a dynamic local economy, and they keep Price and his staff busy with a stream of applications for help to start new busi-

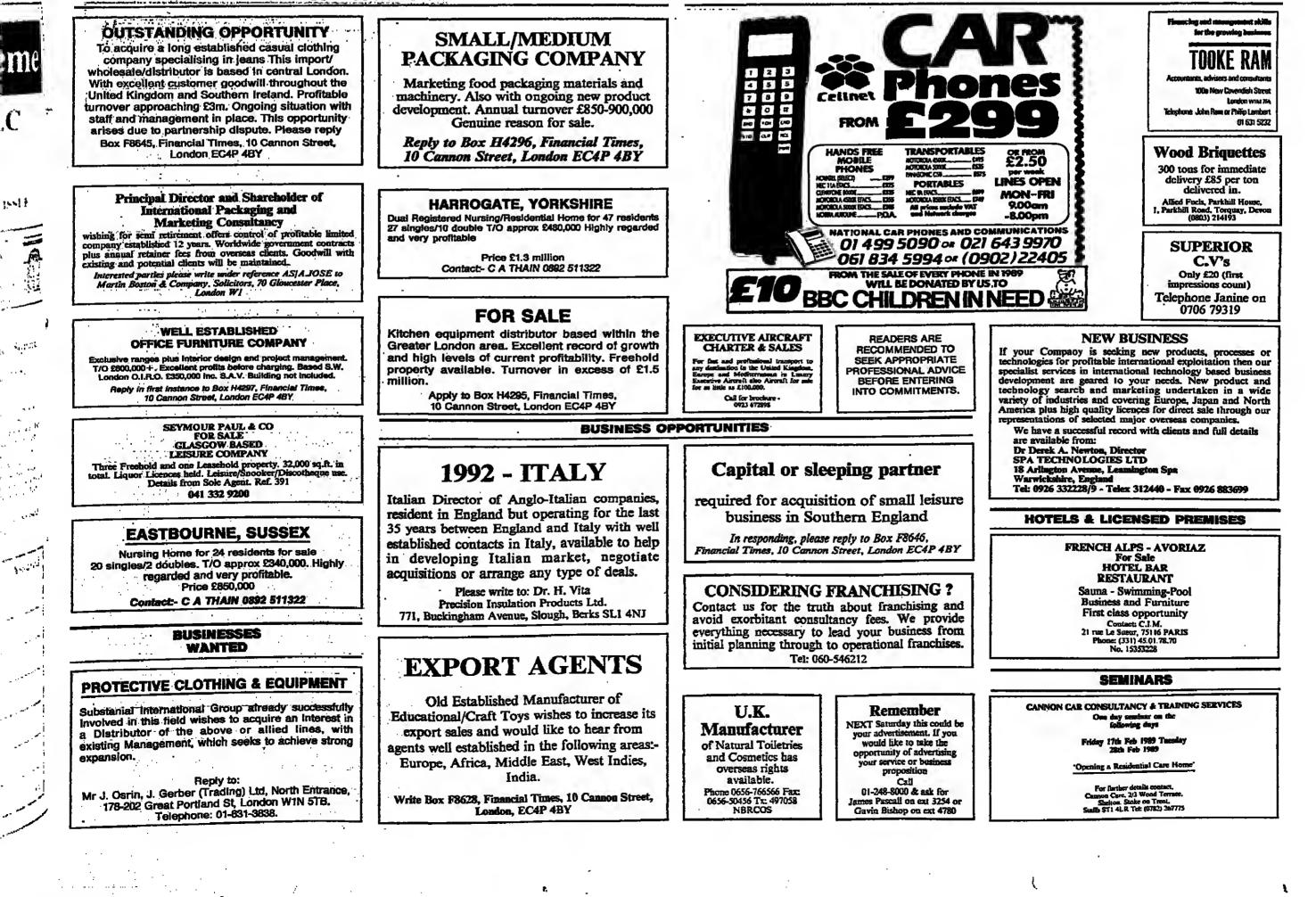
"Ethnic customers tend to have much more entrepreneurial attitudes than British peo-ple," says Price. More than half his customers are from the ethnic minorities. They look for

Arranging security with these customers for their borrowing can be a problem until

suaded to divulge to the bank what assets (usually property) they and their immediate fam-ily have available. The second point that Price has to stress repeatedly is that he is not interested in a "pawnbroking

## will be able to service the borrowing with a comfortable margin." Price says that he is able to give some financial assistance to more than 80 per

**BUSINESS SERVICES** 





Blackett is a sharp dresser.

#### VIII WEEKEND FT

## FINANCIAL TIMES SATURDAY JANUARY 21 1989

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## Mid-winter journey to England's end

Dodging the crowds and noise, the smart money goes to the far west of Cornwall

AND'S END in Janu-ary. What a vibrantly fine idea. How ingeniously counter-cyclical. My reasoning went like this. First, if the smart money was heading east, to the ski slopes, or south, to the sun, for its mid-winter frolics, then the extra-clever thing to do was to glide gently westward - to Cornwall, in fact - clear of crowds and noise.

Second, I wanted to celebrate this freakish weather. For much of January it has been only a degree or two colder in Loodon. Falmouth and Penz-ance than in Alexandria, Athens and San Francisco. So the Cornish Riviera it

was. I could have flown, or InterCitied, but I wanted to drive, mainly because my (rather swisby) car has an inconsequential mileage on its sad little clock. From Notting Hill to Land'o End it is 339.6 miles. Several key advisers counselled me to break the journey by overnighting at Newbury, Bristol, Sodbury-un-der-Lyme, Exeter and Bodmin. But I am tougher than I look, and it is an easy enough drive - so long as you remember to, turn sharp left at Wales. I exited London at 6am and

reached Land's End at 2.10pm. It was dark at first, and rain-ing, but about an hour after daybreak, I and the car were suddenly illuminated by a ghostly coppery glow shot through with bronze and silver which lit up the view, enabling me to see how the blurring of the seasons and the speed-ing-up of time - just two of the manifestations of the Greenhouse Effect - are causing peculiar things to happen

out in the countryside: Guarded by shepherdesses, lambs frisked in threes, and scres of bluebells bent in the breeze: cream-cbeeked milkmaids waved and blew kisses, and ruddy-faced swineherds cavorted in streams; bees winged, ravens flapped and eagles soared and fell; there was a gleam of Saxon barley; in some of the villages, thath-ing was in progress; on the green sward of England, men played bowls, watched by fat policemen with notebooks on bikes; bells rang, and badgers ran; weddings were in prog-ress, and dancing round the Maypole, and musky country

rites; wheat was being har-vested, and apples sent for cider; there were summer flowers in graveyards, black geese at crossroads, and a convention of lunatics swimming in a lake; it was May, and September, almost November – as hot ber, almost Novem as Martakech.

Not entirely, of course. But it was almost like that. As you was aimost like that. As you sweep down through Somerset, Devon and into Cornwall, the thing that you watch for as you approach the toe of England – the bit towards Land's End known as the Pen-with pentusula – is the change with peninsula – is the chang-ing of the light. Patrick Heron, an artist who

has lived on the peninsula for more than 30 years, has described this light business with considerable skill, explaining that as he drives home from London to Zennor down the old A30, the afternoon light concentrates ahead of him, gradually getting brighter until it becomes a

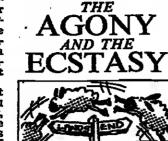
glare. "This is the exhilaration of know that the whole vast Euro-Asian landmass is behind you: you're headed into the set-ting sun, into the equally vast space of the Atlantic ocean. You're slipping over the curved horizon of the Earth as the air gets fresher, milder, more moist, and the light gets steadily greener and stronger and clea

then the light gets whiter, and more intense, so that the edges of low hills, churchtow-ers, cottages and wind-clipped

The off-season tariff (until April 30) at The State House, Land's End, is £25-0872-553655 £45 per person per day, including dinner and breakfast, Single supplement: £10. Between May 1-October 31: £30-£45 (ss: £15). Details

and reservations: tel: 0736-871844. In New York: tel: 914-241-8770. In St Ives, Cornish Riviera Holidays organises lettings for 62 properties, mainly cottages and flats. Tel: 0736-797891. Hospitality Hotels of Com-

wall organises numerous forms of holiday, including a five-day discovery affair (three nights at any one of 11 good hotels, two nights at Land'e End, and a day



Travels with Michael Thompson-Noel

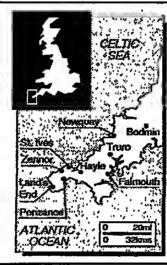
trees begin to be surrounded by a nimbus of electric blue. What causes this light busi-ness? Heron believes that the phenomenon must be due to the fact "that the gigantic mir-ror of the sea (reflecting light npwards into Cornwall's vapour-laden atmosphere) suddenly closes in around the land just beyond Hayle – at St Erth, to be exact, the narrow isthmus where St Ives Bay and Mounts Bay bits into the land from north and south.

"It is here that the magic mini-kingdom known as West Penwith begins, swelling out and rising up ahead of you to form that great knob of land, that final toe of Cornwall, which extends to Land's End and is circumscribed by the great horseshoe of England's wildest, most rugged, rocky

crulee to the Scilly Isles) from £169 per person. Tel:

Cornwali House and Gar-den Holldays, a consortium nine Independent hotels in Falmouth, organises guided tours to many of Cornwall's private and pub-lic gardens. Packages from £150 per week. Tel: 0326-316948.

An extremely good guide is West of Hayle River, by Geraid and Sylvia Priestland, published by Wild-wood House, £4.95. Also useful: West Cornwall by Car, in the Jarroid White Horse series, £1.15. Paul Theroux's The Kingdom By The Sea is available from Penguin, £3.95.



I doubt if its rehabilitation could have been handled with

greater tact. The general manager is Cairns Boston, who says that

description.

coastline." My first day at Land's End was windy and wet. Great spumes of water dasbed against black rocks, and bibli-cal stormclouds blacked out the sun. But the second day was finer: moist, still, but warm, with shafts of incandescence. As I sat at my cream tea, a wispy orange sunset cursual show incorporating £1.5m-worth of mechanical wizdled the sea. Land's End is what you

Li.S.M. worth of mechanical wiz-ardry. "We've got great scen-ery," says Boston, "but there are days of mist or bad weather, so we needed a major wet-weather attraction. The show is as sophisticated as pos-sible, without losing the folksi-ness of Land's End." Land's End is what you make of it. You can turn up your nose, but as one guide-book puts it: "Land's End still has a uniquely ultimate fasci-nation." I have always liked it. John Wesley declared it "an awful sight. But how will these rocks melt away when God ari-seth to judgement!" Easler to please, Queen Victoria found it 'very fine and rocky." Literary. folk generally prefer the High-lands or the Lake District, though Wilkie Collins thought Land's End sublime beyond description.

TRAVEL

There is a 34-bedroomed hotel - The State House -that has been completely remodelled and is a good place to head for, particularly out of season, All shops and trading at Land's End are under one management. "The shops sell some of the normal tourist rub-hish," says Boston breezily. The man who has made the most of Land's End in recent bish," says Boston breezily, "plus some better stuff." As for the scenery - a total of 192 times is the man who owns it, the leisure-entrepreneur-cum-America's-Cnp-chellenger, acres are open to the public -Boston says that they have tackled the cliff-side erosion Peter de Savary, who bought Land's End in December 1987. problems (walkers, wind, rain, rabbits), and that there is a Land's End in December 1987. To my eye, de Savary has made an exceedingly good fist of things, spending a little over £5m to date on various attrac-tions and considerable tidy-ing-up. Land's End is a magnet long-term nature study underway. They would like to start a nature park, for Land's End boasts up to 260 species of flora and farma to hundreds of thousands, and

It is remarkable what de Savary has achieved with a hit of investment and oomph. Before he bought it, Land'e End was attracting about 300,000 visitors a year, whereas between May 1 1988 and the end of December, more than 550,000 turned up. In summer the entry fee is 23 for adults, 52 for non-adults, in winter 52

for non-adults; in winter, £2 and £1 "In 1981," says the general manager, "visitors were spend-ing 12 minutes at Land's End. Now they spend just over 4% bours." And accessibility is improving by the hour. Last week they opened the Penz-ance bypass, which ought to cut the journey from Newquay to Land's End to about 30 min-utes. If you are at all posh or grand, you could fly from London to Newquay; if you are extremely p or g, you could then fly from Newquay to Land's End's little airport, and use a Bentley for the last few yards.

the aim was to "encapsulate and create an attraction out of a series of ill-designed build-Savary: has made an excellent job ings that had grown up over a period of 150 years. Land's End of tidying-up Land's End. R used to be owned by was always quite profitable, but it takes a lot of guis to spend that sort of money down here." The new attractions include an excellent multi-vitre David

> our ideas with enthusiasm." Land's End represents only a small fraction of de Savary's Cornish plans, which extend, most famously, to Falmonth and Hayle, the latter of which Perhaps he will buy Devon next. If you find yourself at Land's End, do not miss the drive along the squiggly and extraor-dinary B3306 through St Just, Pendeen, Morvah and Zennor to St Ives. The road curves and was referred to by an Edwar-dian guidebook as "an exceed-ingly ill-favoured place with no redeeming features," possibly

> hurches. You could be in Tibet. because it was formerly a noted engineering centre. "The townspeople of Hayle," wrote de Savary in a recent letter-to-an-editor, "have expe-rienced increasingly high lev-els of unemployment, a decline Everything is pagan - though not St Ives, which Virginia Woolf praised as a windy, noisy, fishy, vociferous, nar-row-streeted town the colour of a mussel or a limpet. in traditional industry and extensive dereliction in their

A much more recent visitor, Paul Theroux, felt that, like all extensive dereliction in their once flourishing harbour area. We were invited by the Hayle town council to help find a way of regenerating the local economy through develop-ment, and they have received the great coastal towns of England, St Ives mixed the sublime with the ridiculous. It had a sublime climate and pearly light, a sublime bay and lighthouse, and the sublime

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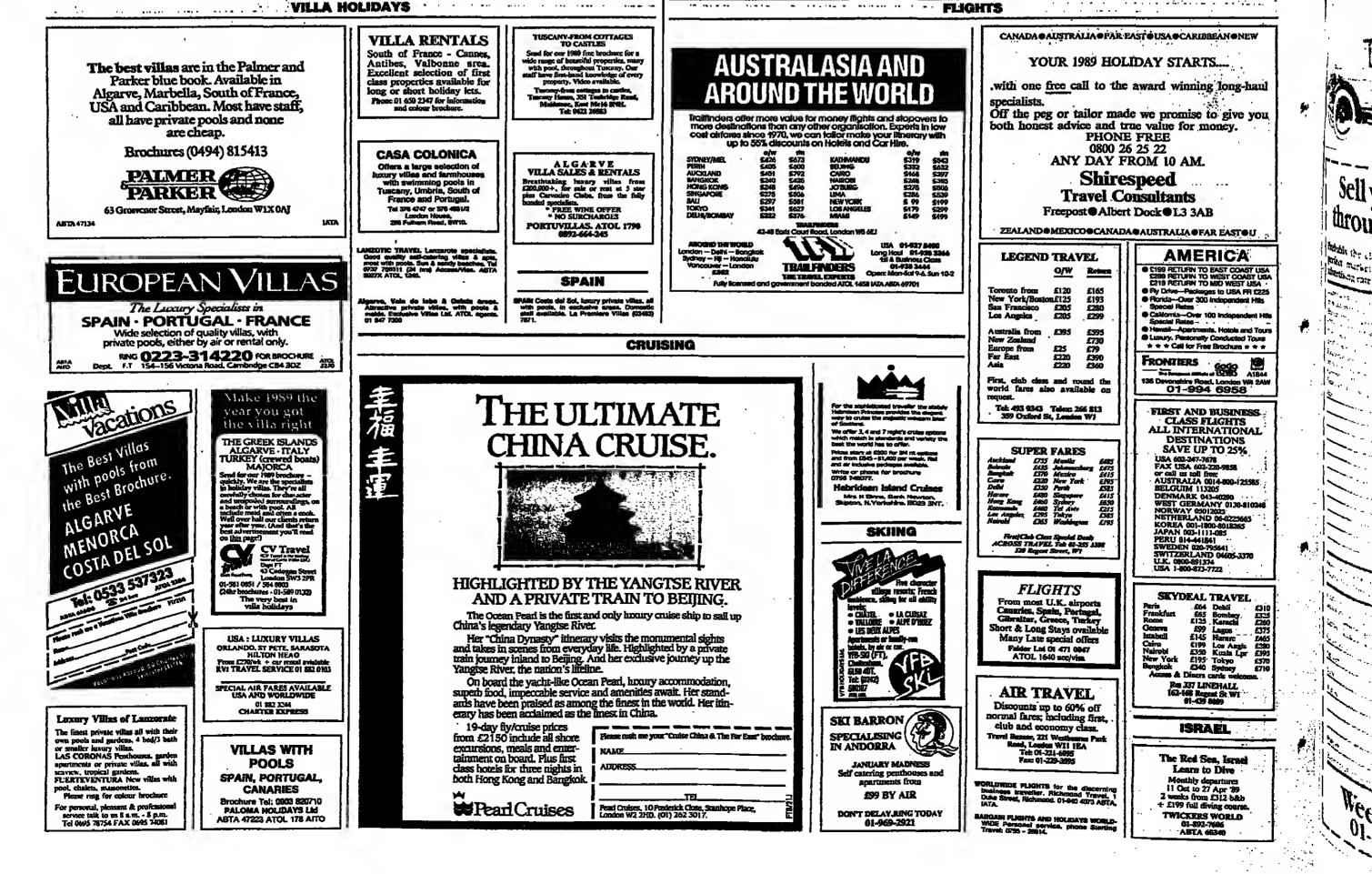
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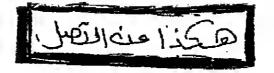
charm of twisty in the stone colleges. "And there was the stone long the postcards of harbour scenes, the candy shops with anthentic local fudge, the bum-per stickers, the sweatshirts with slogans printed on them . . and the shops full of bogus handliciafts; carved crosses and pendents." I have always liked St Ives, though only is the winter, when I was extremely small -I had astonishing blond ring-lets, and was considered pretty odd - my granifiather played bowls with me on a blostery sloping green high above St Ives and its oystes-coloured sea. To ward off tears and

sea. To ward off tears and swoons, he invariably let me win.



FLIGHTS





WEEKEND FT IX

## All aboard with the mah jong junkies

TRAVEL

Daniel Green takes a slow boat - well, a Yangtze river ferry - for his journey in China

HERE ARE no first class cabins on Yangize river ferries. If you crave luxury in the People's Republic of China then second class - a private roam for two with a purple carpet to dis-courage splitting - should be decadent enough

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I travelled third class for the threeday trip from Chongoing in Sichnan province to Wuhan, the capital of Hubei province, 900 miles due east in central China. I did not have any par-ticular desire for martyrdom, it was simply that the second class berths had sold out days explan had sold out days earlier. Besides, what better way to meet the real Chi-

Third class meant 10 to a room in double bunks. Doors at each end of

double bunks. Boors at each end of the cabin opened out on to the top deck and the central corridor. It was cosy and everyone knew that for the following three days friendliness was next to godliness. By lunchtime on the first day the grizzled economic planning official from Liaoning province (population 70m) had taught me how to play Chi-nese chess, a game featuring viders, elephants and a river across the mid-dle of the board. By our first part of call, the nondescript market form of Fuling, the 19-year-old Japanese back-packer had explained precisity how she was running away first har dead-end job, overbearing parents and the prospect of a lifetime of dindgery. Next door a party of six singing policemen from the Ruhr harmonised On When The Saints lats into the



How they get the news in China: by reading a wall

Fuling, the 19-year-old Japanese back-packer had explained precisity how she was running away from her dead end job, overbeating parents and the prospect of a lifetime of dridgery. Next door a party of six singing policement from the Ruhr harmonised of When The Saints late into the night. They were accompanied, in more senses than one, by Mr Wang, a 30-year-old violinist with the Sharanti Symphony Orchestra ("the third best" the China," he explained precisity how in China," he explained precisity how in china," he explained precisity how in China," he explained precisity how is described by her was in China," he explained precisity how is described by her was in China," he explained precisity how is described by her was in China, was the best deal on the ship for in China, the explained precisity how is described by her was in China, the explained precisity how is described by her was in China, the explained precisity how is described by her was in China, the explained precisity how is described by her was in China, the explained precisity how is described by her was in China, the explained precisity her was is described by her was is desc commandeered by the offi-

third class canteen, he wheedled me into the rather more salubrious second class restaurant for dinner. Even better, Mr Wang knew how to get into the second class lounge - all lace, armchairs and spittoons. It seemed to be populated by fanatical mah jong

players. With the possible exception of Rus-sian roulette, mah jong Chinese style is the fastest and most violant of games of chance. Traditional bamboo and bone pieces are for the tourists, the dedicated play with tough plastic bricks in finorescent green which are slammed and flung onto baize with a muted clatter like distant small-arms

fire. The mah jong junkies played all day and probably all night. They acknowledged the passage of the ship through 150 miles of towering Yangtze gorges with a few moments' frantic photography on the second class observation deck before scurry-ing indoors for a piece of real drama. They barely glanced up when, at the end of the second day, the ship negoti-ated the ponderous locks of the milewide Gez houbs dam, the biggest in

irrelevant universe.

cent curiosity. the third day the Yangtze On spread into middle age, slowed down and distributed its riches across a pancake-flat plain. The river banks receied and dissolved into the distant haze

Deprived of distracting scenery, Mr Wang grew pensive. He took me aside and told me his troubles. "Chinese are very poor and no foreigners speak our language," he moaned. "All Chinese girls want to do is marry westerners. You could marry any woman in China.

Confused by feelings of sympathy and self-awe, I mumbled "Why do they want to marry westerners?" Mr Wang gripped my arm. His voice dropped to a whisper. "Because you have air-conditioned motor cars."

Nothing would convince Mr Wang that, living on a rainswept, wind-swept island, I had no need for air-conditioning. No ordinary Chinese I met during three weeks of travel could be persuaded that there were poor, hungry and homeless people in Europe and America. "Even the poor there are richer than us," was the reply from people who had homes, television sets and refrigerators - but

glided under the oldest of the bridges spanning the Yangtze - a mile long and huilt in 1957 with Soviet help. At Wuhan dock the German detective and his colleagues frogmarched Mr Wang to the only expensive hotel in

the am-strong city. I caught a bicycl rickshaw to the People's Hotel (a frayed twin room with bathroom cost 23 a night). Dinner, £1.60 for a slap-up banquet for two, was at a privately-run pavement restaurant on the same street. A crowd of 20 dumbfounded

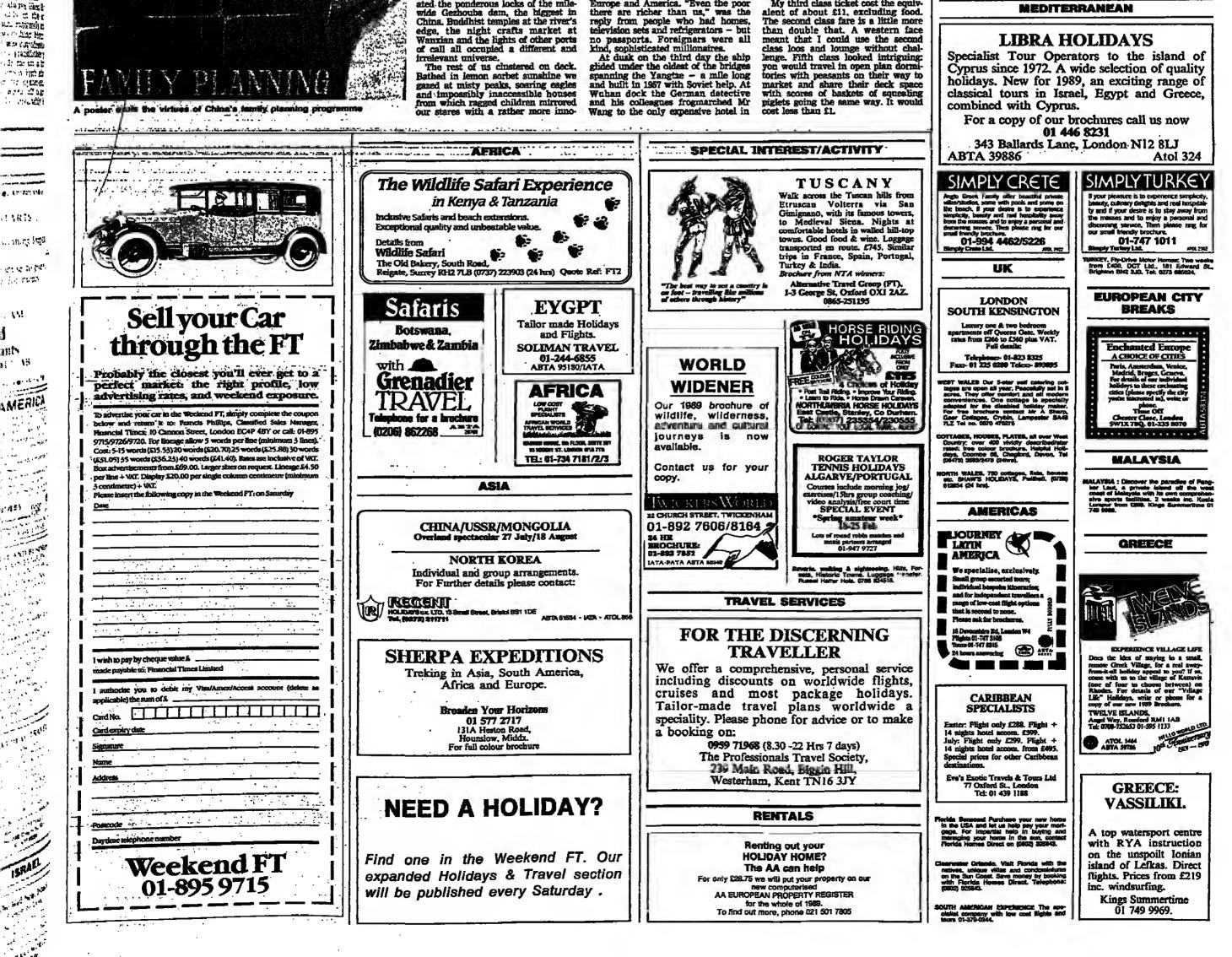
street. A crowd of 20 dumbfounded passers-by gathered to watch us eat two days' wages worth of food. The next morning I strolled through the pagoda-dotted local beauty spot of East Lake park. A group of six-year-olds spotted me at 50 paces and ran in excited, giggling cir-cles around me shricking "hello," "goodbye" and "waiguo," the Chinese word for foreigner. That afternoon I hought a 525 air

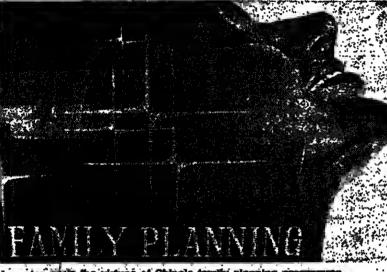
That afternoon I bought a £25 air ticket to Shanghai another 600 miles away across the fertile East China

The three day trip from Chongqing to Wuhan took two nights and three days. From Wuhan you can continue to Shanghai by ship for another 48 hours. The scenery is said to he monotonous, but what more romantic way to arrive in China's biggest city? My third class ticket cost the equivalent of about £11, excluding food. The second class fare is a little more than double that. A western face meant that I could use the second class loos and lounge without chal-lenge. Fifth class looked intriguing: yon would travel in open plan dormi



**HOLIDAYS & TRAVEL** 





#### X WEEKEND FT

## MOTORING

Choice pickings for Mr & Mrs Average

**THE AVERAGE British** motorist, if there is such a person, covers about 9,000 miles (14,500 km) a year and thinks nothing is more important about a car than its reliability. Yes, I know that there are some 50,000 miles (80,600 km) a year drivers, but there are also plenty whose annual mileage is 2,000 (3,225 km) or less. And I am talking about people who buy their own cars, not those who drive one provided by their employers. My research, which consists

mainly of being at the receiv-ing end of a lot of car chat from friends and acquaintances, tells me that makers' claims of maximum speeds mean nothing to them and often serve as an irritant. Most readers of this column who write me "What car should I buy next?" letters brush aside such things as standing start suffers from backache. Brand loyalty ("My last five cars have been Austins and I acceleration times, too. Typically they ask: Is there enough headroom? Can a tail

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can't see any reason to change") is not what it used to be, either. Private buyers now look for cars suited to their current needs, regardless of make, and for the best deal at trade-in time. person sit comfortably behind the wheel? Is tha boot easy to put heavy things into? Can I have power assisted steering and automatic transmission? They never enquire how a car handles when taken to the

I enjoy readers' enquiries. Most are not too difficult to answer; or at least, I can usu-

though many want to know if the seats will suit a driver who suffers from backache. Brand loyalty ("My last five really odd requests for help in choosing a new car that hiter-est me most.

As an example, I cite one letter from a reader who lives on the pocket-handkerchief sized Channel Island of Alderney. There is a speed limit of 35 mph (56 kmh) and from what he tells me of the road conditions, it seems reason-

able. "Most driving," he wrote, "is on a cold engine in second or third gears at about 20 mph. One wants a car here to survive the salt atmosphere for about seven years, during which it will cover 10,000 to 20,000 miles (16,100-32,200 km)." My reader, who is retired, has had a Mini (it lacked ground clearance and boot space) and a Minor Traveller, which he rated as excellent until groundsel started growing out of the coachwork. He

The Toyota Sapra Turbo: one gets more cylinders and performance for the money

WHERE ST.

conceded that its ride was not too good on the pave, either. The Renault 4 that followed was "ideal for elderly passen-gers, but had a fiendish gear change which my wife could not operate." Two Renault 5s gave trouble with the gears and clutch. (Were they, I won-der, driver-related problems?) And my correspondent com-And my correspondent com-plained of a lack of legroom for a 6ft driver. He asked me to recomm

a car that would meet the fol-

What does the British motorist look for in a new car? Reliability, above all, says Stuart Marshall lowing requirements: To have high clearance for use on rut-ted tracks and good suspetision for comfort on very uneven pave in the town; easy for aged or disabled passengers to pave in the town; easy for agen or disabled passengers, to whom he gave lifts, to enter and leave; to be warm, weath-erproof and have a tailgate, with room for awkward, high loads when the back seat was folded down; and to have ade-ounts here on for a tall driver quate legroom for a tall driver and a gear shift an elderly lady could operate easily.

What did I come up with? I what us I could up with I thought the car most likely to meet the needs of my reader and his wife would be a Honda Civic Shuttle, preferably with the optional automatic trans-

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mission. The thought did occur, how-ever, that the unobtainable ideal for any motorist who lives on three square miles of Island with primitive roads would be comething like an electric powered Renault 4. Its restricted range would not matter if it could not possibly travel more than three or four miles from its home and bat-tery charger. If the electric car-ever makes an impact, it will be in a market where journeys are slow and short and the cli-mate kind enough for buyers not to need an interior heater.

## The high price of performance

PORSCHES are expensive. The cheapest, a four-cylinder, 2.7-litre engined 944, costs £25,991 and you can pay as much as £109,078 for an air-cooled, flat-six cylinder, rear-engined 911 Turbo Cabriolet. Even then, there are still a few thousand pounds of extras for those who want them, and I am not referring to anything like a solid gold knob on the gear lever.

By previous Porsche standards - and practically everything but the basic car was an optional extra - the 944 with which I have just spent an enjoyable week was very well equipped. Power steering (a superbly weighted system), ABS brakes, three-speed and intermittent screenwipers, electric windows, power adjustable and heated exterior mirrors, central locking, electric tailgate release, a high class stereo radio/cassette player and a burglar alarm are part of the package. A 2.7 litre four-cylinder

sounds more like a light truck engine than what you would expect to find under the bonnet of a high-performance sports car. But it has twin, contra-rotating balance shafts (courtesy of Mitsubishi). The two extra cylinders you might reasonably expect for the price are missed only when pulling hard at low revolutions.

At all other times - and I found no need to go anywhere near the red-lined 6.400 rpm rev limit - it was mooth and very punchy indeed. The five speed gearbox is integral with the final drive but the shift quality is so high.

you could believe the gears were directly under the lever. The ride is firm and the 65-series Very High Speed tyres grumble quite loudly on coarsely textured surfaces, but the 944 holds the road and handles like the thoroughbred it is. Only a bad driver would come to grief in a 944; only a thoroughly irresponsible one could begin to explore the limits of its performance on the highway. Porsche claims a top speed

ragged edge of tyre adhesion,

of 137 mph/221 kmh and 0-62 mph/100 kmh acceleration in 8.2 seconds. On the motorway, it is so relaxed, long-legged and free from wind roar that you must keep an eagle eye on the speedometer. Lead free or premium fuel is suitable and on a journey, an owner might expect close to 30 mpg (9.41 1/100km).

Luggage space and rear seat legroom are limited; it is a two-person car. The only people who might sensibly have a 944 as their sole car would be a childless and friendless couple who never needed to carry anything bulky. But as one half of a two-car stable, with something roomier and less exciting as its companion, a 944 would be a wonderful indulgence. It is hard to describe Porsche

quality in words, though one is aware of it within minutes of getting behind the wheel. The 944 is tant, muscular and instantly responsive without ever feeling fidgety. However, Porsche faces

formidable price competition nowadays. For example, the Toyota Supra Turbo 2+2 is now on sale at £22,061 with

manual transmission, £22,961 for the automatic. These prices are about £2,200 more than those of the normal, non-turbocharged Supra, but Turbo buyers get leather upholstery and air conditioning as standard (they add £3,578 to the price of a Porsche 944) as well as enough extra muscle to boost the maximum speed to a claimed 153 mph/246 kmh. More important, the Turbo's torque (pulling power) is 35 per cent higher at 3,200 rpm,

which means more vigorous acceleration without change down at the speeds one is able to use in the real world. Both kinds of Supra have three-litre, six-cylinder, 24-valve engines. Even the cheaper one is air conditioned. and has cruise control. ABS

The Porsche 944: never mind the price, just feel the quality

JAGUAR AUTHORISED DEALERS



and all the Porsche's goodies except the built-in alarm. The Turbo must run on unleaded petrol because it has a catalytic converter. Toyota is the only car company in Britain at present fitting catalytic converters as standard to certain models.

VW offers them at extra cost on the Golf GL and Jetta TX and says that every model in its range will be available in a catalyser version by the

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## Astra family grows t

VAUXHALL has launched a 32-strong Astra range for 1989. There are no major changes but the cars now have the family look of the larger Cavalier and **Carlton and specifications** have been improved. The Belmont saloon has been choice of seven petrol incorporated in the range

for the first time and is

Three new additions are

now called the Astra

Belmont. Prices are

Inxurious CD trimmed

versions of the five-door

hatchback (pictured right)

and four-door saloon, and

have many features of the

sporting SRi series and all

LOTUS

are fitted with L.8 litre engines developing 112

unchanged.

Prices are £10,546 for the Astra 5-door CD hatchback; £10,676 (Astra Belmont CD saloon) and £9,984 (Astra LXi estate). According to model, buyers have a

s of hetwy litres and two-litres capacity. All run on loaded or unloaded fuel. There is also a 1.7 litre disset. 行家的

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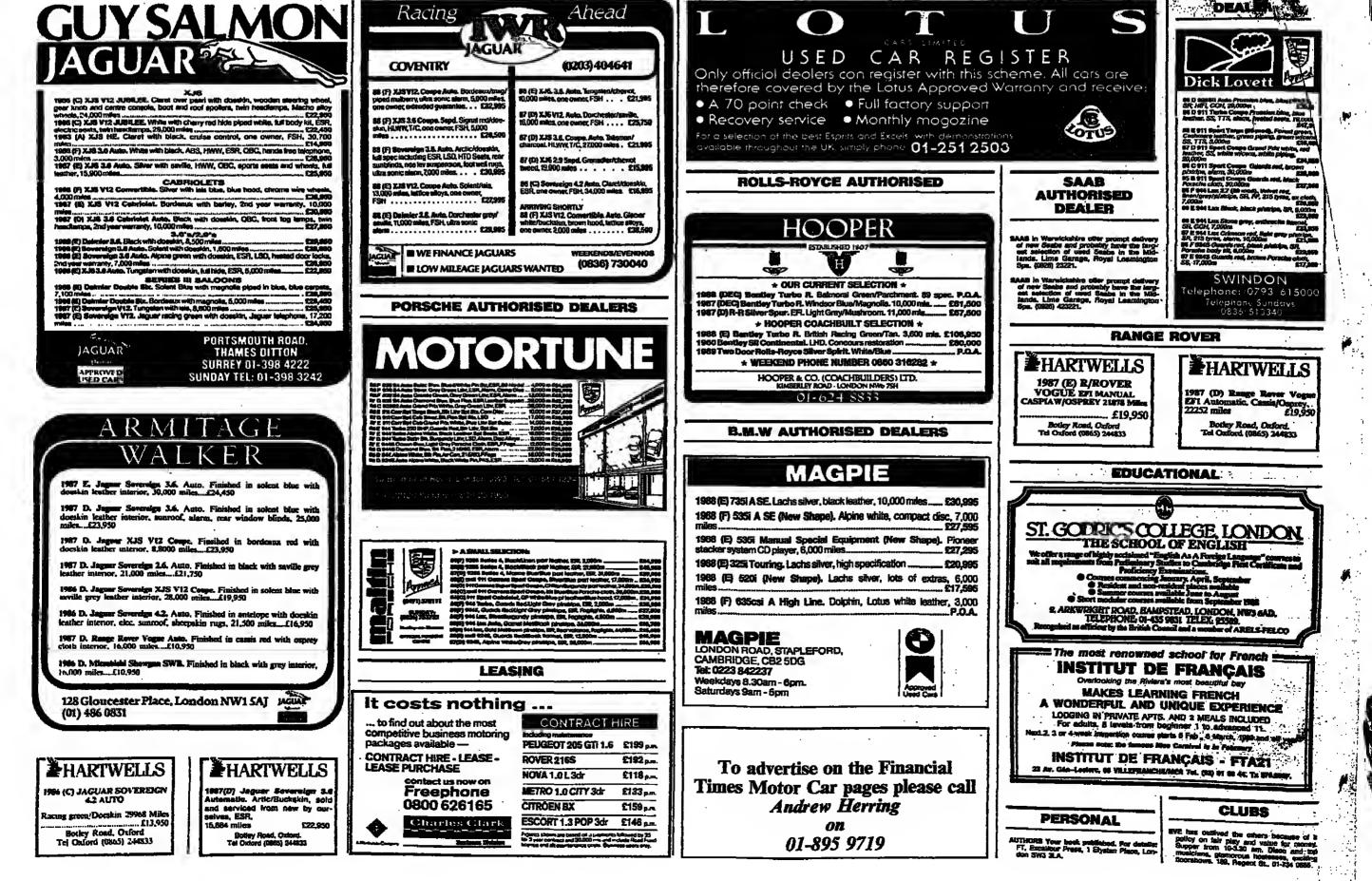
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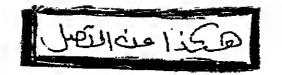
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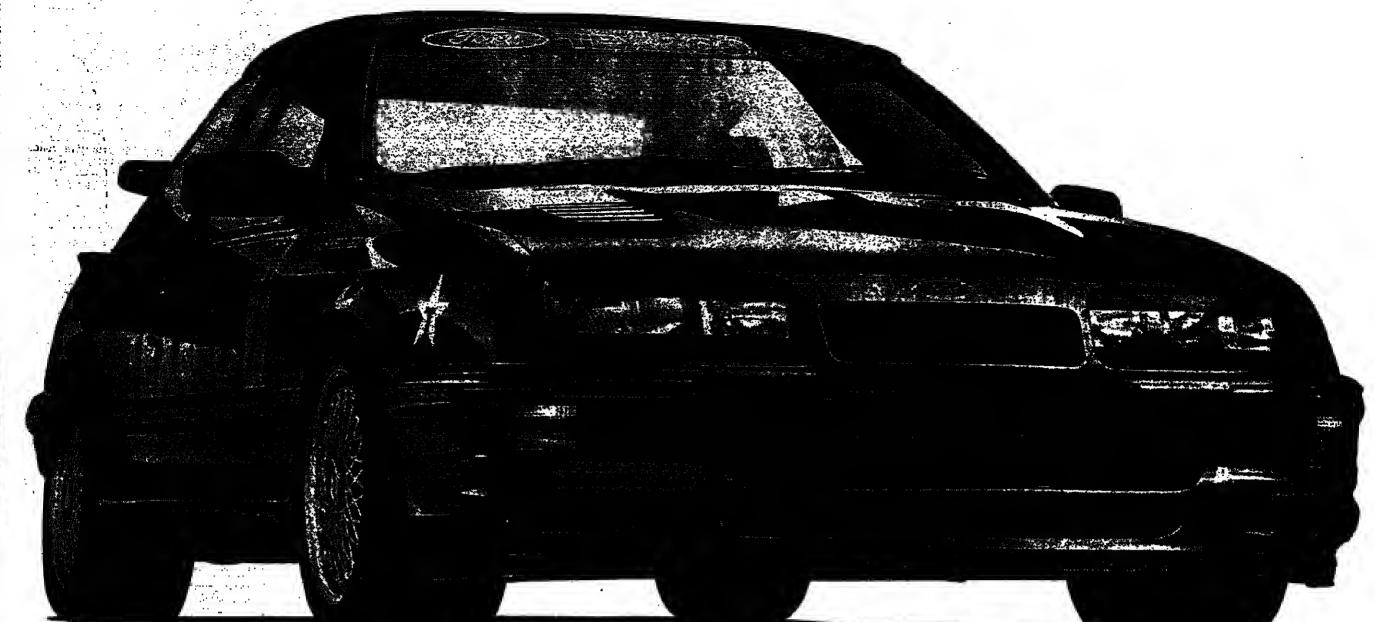
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WEEKEND FT XI

## THE ALMIN SATURIAL JANUARI 21 1969



## The most competitive car in Britain. Now it's even harder to beat.

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It's established quite a record, the Sterra.

R S IS

A World, and European Champion on the race track.

A British, German, French, Spanish and Italian Champion on the rally trail. And, in spite of the competition from all the other cars in its class, still easily the biggest seller on the road. Why?

Partly because it has by far the finest range — turbo-charged Cosworths, fuel injected knowy Ghias, rugged diesels, high performance four wheel drives, a whole array of hatchbacks, Sapphire saloons and an exceptionally handsome estate.

It also has all the service back up you expect of Ford.

And, of course, no matter how successful, Ford never stop improving it. Recently even more features that used to be options were made standard, making Sterras better value than ever. Here are just a few examples. Your Ford dealer could show you many more.

The XR4x4. Four wheel drive and optional anti-lock brakes, with a 150 PS, 2.9 litre, fuel injected V6 engine – a performance car for all conditions. Standard specification now includes such features as the

electrically heated windscreen, headlight wash/wipe and power windows all round.

The Sierra Estate. One of the best looking estate cars on the road, there are four

by loads of extra equipment.

models to choose from, L to Ghia, including

a 2.9 litre Ghia 4x4. All recently improved

The Sierra Sapphire GLS.

Another swift Sierra and one of the smartest. This one has the 2.0 litre fuel injected engine, both powerful and smooth, and good firm suspension which gives it a crisp sporting feel. Recent improvements include headlight wash/wipe and a delayed action courtesy light operated by all four doors.

The Sierra L and LX. Come with 1.6 fitre or, at no extra cost, a 90 PS 1.8 litre engine; the LX shown has a 2.0 fitre option. Both have tilt/slide sunroof, tinted glass, radio aerial in the rear screen and 6-speaker all-electronic radio/cassette. The improved LX has central locking, 14" wheels, sporty good looks and a host of other refinements.

The Sierra Sapphire Cosworth. Twin-cams, sixteen valves, fuel injection, turbocharged . . . 204 PS from a 2.0 litre Cosworth engine. A quiet, sophisticated, four seater saloon with a maximum speed of 150 mph and acceleration to match – it out-performs rivals that cost twice as much. It's grown out of racing. And it shows.

## Sierra standards raised again. 🕬

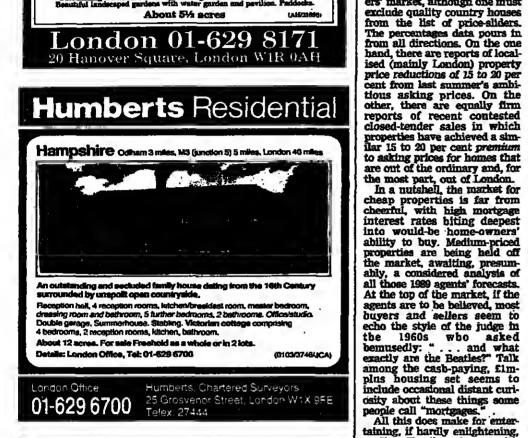
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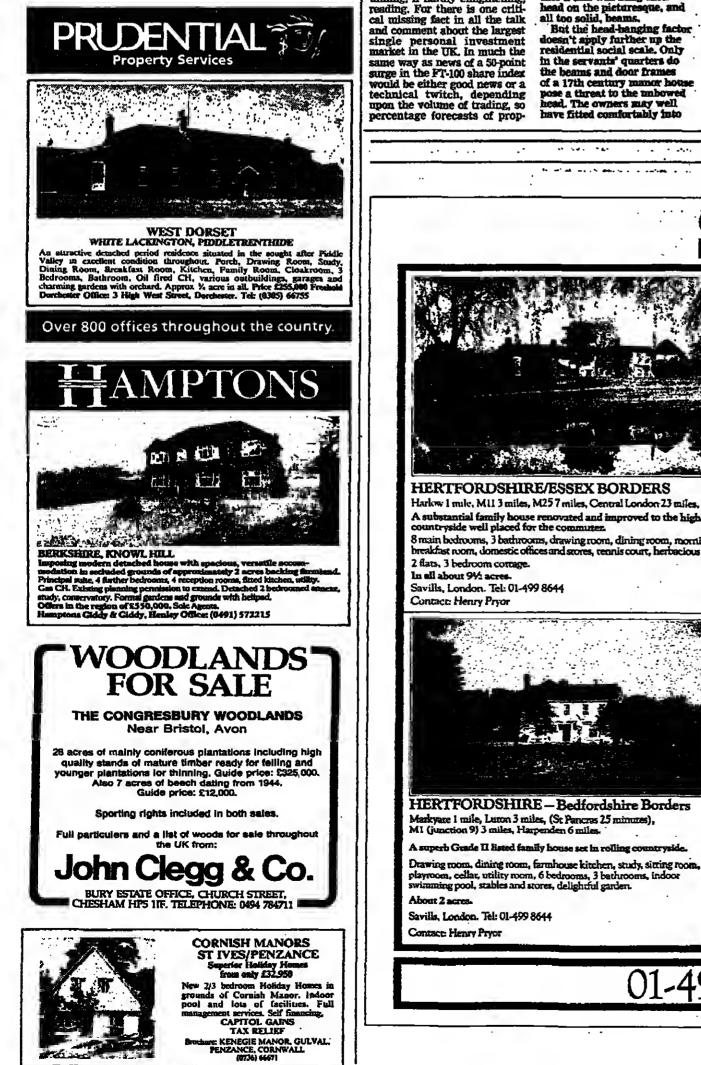
COUNTRY PROPERTY

## Knight Frank & Rutley



sception hall, 3 reception rooms, 5 bedrooms, 2 bathrooms. Large second flor storage room. Gildred central heating. Outstanding 2 hedromad cottage. Garages Stables, Hard tennis court. Beautiful landscaped gardens with water garden and pevilion. Paidocks. About 51/2 acres London 01-629 8171





## Sales volume - the £840bn question

PROPERTY

John Brennan sifts through a mountain of statistics and finds there's one key element missing

erty price movements in 1989 are somewhat academic with-HAT YOU might call a danse maca-bre of conflicting out at least a guide to actual zies the eye and dims the brain sales volume

What is at stake is the value of private housing stock, now worth around £840bn. A zero as the residential property world presents its annual ran-dom display of year-ahead fore-casts. Since it is now fashionwould around head a set of property price rise across the market in 1989, with inflation averaging, say, 5 per cent, would equate to a 242bn slice out of the net worth of homecasts. Since it is now fashion-able to treat the residential market as a case for serious statistics, this year's crop of agency reports measures close on 2 ft tall in its precariously compacted form. Luckily, the amassed wisdom of the estate agency community can be summarised in a few words. The year 1989 has started, and is likely to finish, as a buy-ers' market, although one must exclude quality country houses

When a slack market in the year ahead, and few bomes changing hands, any forecast or actual percentage price changes can be treated as one of those stock market technical twitches. With a normal level of sales activity, the percentage chans es would reflect the

genuins state of the market and the difference between the value of all those privately-owned homes today, and tomorrow: So, sales volume forecasts are the missing link in any forward view of 1989, and they are missing for good reason.

Like any middle-man, the agents' business depends far more on the volume of sales handled than on marginal changes in the price of the trading stock. Making forecasts about price changes is, then, a neutral activity. Never mind the price, watch the turnover. Forecasts of sales volume, however, are business-sensitive figures. If, as seems likely, 1989

with owners pulling back into their shells and deferring moves unless absolutely essen-tial, an agency forecast to that effect is tantamount to saying effect is tantamount to saying that there may be fewer jobs around, that negotiators' com-missions are going to be miser-able, and that it will be another year before the com-pany cars get changed. One agent who is willing to put some sales volume forecast figures on the line is Robin Pateran menseing director of

Paterson, managing director of Fox Holdings Group'e London operation, Barnard Marcus. "We are forecasting a drop in sales volume of a third this year," says Paterson. Not that this means an idle year ahead

Paterson is just as open about Faterson is just as open about the impact of a tough market on the workload of a sales agency's staff. The effect of a buyers' market is that the viewing rate becomes very viewing rate becomes very high Last year, we were able to average one sale for every 20 viewings. This year, we would erpect that the average could rise to 75 viewings for one sale." These are curious figures. On the face of it, if it is likely

to take three times the number of viewers to win one sale this year, that will mean attracting an equivalently large number an equivalently large minute of people into the sales shope in the first place. It's a problem of gearing. If, say, the ratio is something like five casual house-hunters to every active property viewer, then last year'e viewing rate would mean that the agencies were having to interest 100 people ineach property to get an appro-priate number of people out to have a look, and one to actually hand over a cheque. Try those figures on the fore-

ast viewing-to-sales rate for cast viewing to sales rate for 1989 and you come up with the need to interest 375 people in a property before gathering enough viewers to win through to an actual buyer. On that more demanding basis, it would be reasonable to assume that sales volume next year could be down to as little as a third of the 1988 turnover unless each agent manages to attract more than three times

the passing trade than before. So, how is Barnard Marcus going to achieve only a one-third drop in sales volume under those conditions? More intriguingly, how can Robin Paterson be talking about maintaining, even improving, the agency's profitability in such a thin market?

The answer gives a more accurate flavour of the year ahead in the housing market than any of those notional percentage price guesstimates. As Paterson explains, the gap between volume and profitabil-ity should be bridged by upping margins and winning greater market share,

As far as the home-owner is concerned that means - para-doxically, given the assumption that 1989 will be a hard year for the estate agency world - that agents increasingly are likely to reject instructions on properties that

they don't think will sell ass-ily, and are likely to take a tough line with prospective vendors on agency compain-

seller.

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A lot of people have been surprised when we say to them that we don't think that we that we don't think that we should take their property on to our books. But if you are not selective, you can get to the situation where yon have drawers full of properties that will never sall. It is a total turnaround to have agents ref-using to take properties onto their books, but that is the sit-uation," says Paterson. Accurcy commission rates

uation," says Paterson. Agency commission rates are also likely to firm, with more and more of the major agencies being willing to accept properties only if they are instructed on a sole com-mission hasis. mission hasis

mission basis. Getting vendors and property tive buyers into the outfoces will, in Paterson's view, mean some heavy gomiling declatons by agents. "Others are diswing in their horns, but we are com-mitted to increasing our mar-keting costs this year. We believe that we have in go for a believe that we have to go for a high profile." The big estate agency networks, will, he believes, either market their way out of problems next year or begin trimming back on overheads, lay off staff and end 1989 with an embarrassing set of figures for their institutional

owners. In common with most fellow agents, Paterson believes that the corner shop agents, the local partnerships with one or two offices and contained costs, will still be doing good business in lean times, as, in the boom years for sales, but the middle-sized agencies, are, he thinks; at risk, "A-lot of those borrowed considerably to expand over the past couple of years. They are highly geared and vulnerable. One agency that we talked to in 1988 when we were discussing buying their business came up with figures that we regarded as too high. In the past few weeks they have been back, offering their business for 50 per cent of the figure they were talking

about last summer." On that evidence, there is going to be a far smaller number of individual agencies to be sending out residential market forecasts when we get around to looking at the crop of reviews for 1990.

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SAVILLS



AMONG THE things worth remembering about cottages is that, over the centurie people's average height has increased by several inches. Whether this really is the result of school milk. improved public health care, or merely a devilish plot against the makers of step-ladders, the result is th same. If the cottage is pre-1850 or (even worse) pre-1750, then anyone who must bend to get into a taxi will hang their head on the picturesque, and all too solid, beams. But the head-banging factor

doesn't apply further up the residential social scale. Only in the servants' quarters do the beams and door frames of a 17th century manor hou pose a threat to the unbowed head. The owners may well have fitted comfortably into

a Mini standing up, but their lifestyle dictated a decent amount of gracious room height - if only to odate the smoke from account

the open fires. On the other hand, cottages of similar age were built to fit where they touched. This explains the lively sale of ghastly "duck or grouse" signs in so many commuter-captured and modernised villages in the shires. It also explains the pained expression of visitors as they drive home after a weekend in the country spent grimly langhing off regular doses of concussion to hosts who, gally and insensitively, explain that you soon get used to travelling from room to to traveling from from to room bent like Quasimodo. All of which argues in favour of writer George Bernard Shaw's favourite

cottage - The Doves (pictured) in the hamlet of Ayot St Lawrence in Herifordshire, a few miles from St Albans. It could hardly have failed to attract the attention of GBS because it was built opposite his home. This, and a little literary research, has provided sales agent Strutt & Parker with an unusual touch of copywriting style since, in describing The Doves, Shaw referred to the four-bedroom ouse as "the fairest dwelling of the lot, yon think it's old; it's Ayot's first built bungalow." The agent (0727 -40285) is now offering the 70-year-old house for "in the region of £310,000. And as a "cottage" that isn't as old as it loaks, buyers need not worry about room height restrictions.



#### HERTFORDSHIRE/ESSEX BORDERS

Harlow 1 mile, M11 3 miles, M257 miles, Central London 23 miles, Liverpool Screet Station 35 minutes. A substantial family house renovated and improved to the highest standards and set in open countryside well placed for the commuter.

8 main hydrooms, 3 bathrooms, drawing room, dining room, norning room, library, playroom, kitchen/ breakfast room, domestic offices and stores, rennis court, herbacious borders, paddocks, lake and grounds.

Savills, London. Tel: 01-499 8644



ESSEX - Near Kelvedon Colchester 10 miles, M25 access 27 miles, Stansted Airport 30 miles. A very prestigious country house in commercial use occupying a prominent position with long frontage to the A12 trunk road. Possible uses: headquarters office building, hotel, showrooms, etc Substantial Victorian house (net floor area 7016 sq. fr.). Separate showrooms and workshops (new area 16628 sq.fr.). Guest lodge. Large indoor swimming pool. Extensive gardens. Hard tennis court. Well appointed spacious 4-bedroomed house. 2 conses. About 15 acres. For sale by informal tender in two lots. Joint Agenn: Roy Chapman FRICS. Tel: (0206) 577426. Savilla, Chelmsford. Tel: (0245) 269311



HERTFORDSHIRE - Much Hadham M11 7 miles, Bishop's Stortford Station (Liverpool Street 41 minutes). Stansted 8 miles.

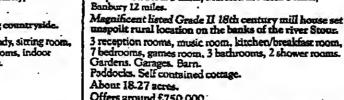
A lavishly appointed fisted country house of classic proportions offering outstanding views. Main house: 3 reception rooms, kitchen, master bedroom suite, 3 further principal bedrooms, 4 secondary bedrooms. Magnificent indoor swimming pool, staff course (in need of refurbishment) well fenced paddocks. About 2 acres.

Joint Sole Agents: Bainstow Eves, London & Country Homes Department. Tel: (0992) 554373. Savills, London. Tel: 01-499 8644. Contract: Henry Pryor

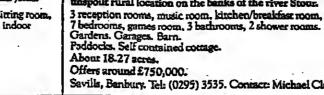
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Magnificent listed Grade II 18th century mill house set in an unspoilt rural location on the banks of the river Stour. 3 reception rooms, music room, kitchen/breakfast room, utility. 7 bedrooms, games room, 3 bathrooms, 2 shower rooms. Gardens. Garages. Barn. Paddocks. Self contained cottage. About 18-27 acres. Offers around £750,000. Savills, Banbury, Tel: (0295) 3535. Contact: Michael Clark

01-499 8644 20 Grosvenor Hill, London W1X OHQ



WARWICKSHIRE - Stourton Shipston on Stour 5 miles, Moreton in Marsh 8 miles, Banbury 12 miles.





## Sellers' market

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ONE SECTION of the housing market where there are still more buyers than sellers ertends from manor houses to period farmhouses with ame-nity land, through to period village cottages. As a country home-buyer's guide to this are home-buyer's guide to this specialist market, Knight Frank & Rutley has assembled sale price figures for each of these three property types by county, and compared the 1988 performance with value changes recorded in the volume housing market

. . . . The contrast is, as the agents, note, one which emphasizes the fact that period property values move in a way quite dissimilar to the changing value of ordinary houses. Homes in the Highlands of Scotland have hardly soared in Sociand have hardly soared m value in the past year, yet sporting estate buyers pushed Highland manors up to second. slot after Suffolk on KF&R's 1988 league table of period property price increases, with a 70 per cent increase in the year.

Suffolk's 80 per cent, Cumbining is of per beni, com-bria's 65, the Borders' 55, York-shire's 50 and Shropshire's 45 per cent increases make up the top six areas for price inflation in the manor market. The rises illustrate the effect of the catching in the research that he catching up process that has started to even the disparity in price of such properties across the country.

It is much the same for farmhouses without the farm, with KP&R's figures showing an 85 per cent increase in the High-lands and increases of 60 per cent or more in Cambria, York-

can or more in comprast, fork-shire; Leicestershire, Hertford-shire and Norfolk. These regional percentage price increases do, of course, reflect a comparatively low start-of-year value in most of the wore results starts And the more remote areas. And there is still a sufficient price gradient the further you move.

away from London and the south-east for KF&R to calcu-late that, if you sold a manor house in Gloucestershire for that county's 2800,000-plus average, you'd he able to buy eight cottages in Lancashire, four farmhouses in Notting-hamshire, two manors in Cheshire — and still have change to buy a read map to work out how to visit your eccentric portfolio.

Best bets for the price sensi-tive manor house buyer are Durham, Cumbrist and Nor-

COUNTRY COTTAGE PRICE GUIDE (county by county) (Prices at the end of 1988)

Below £100,900

Cornwall, Devon, Notting-

Derbyshire, Leicestershire, Lincoinshire, Cumbria, Norfolk, Shropshire.

Around £200,000

sex, East Sussex, Kent, Essex, Northamptonshire, Somerset, Yorkshire, Oxfordshire, Avon, Dorset, Cheshire, Heraford & Worcester, Staffordshire, Suffolk, Cambridgeshire, Wilishire, Gloucestershire.

Above 2300.000

Source: Knight Frank & Rutley home

imminia, where you can still find a home with seven or eight bedrooms for under

tages, there is, as the accompa-nying table shows, still plenty of scope to trade up or down the price scales across the

doubts if anyone would want to be miduly active in the mar-ket until the spring. By March, however, the agent believes that "there will be an acceleration of market activity fuelled by the limited supply of period houses." A good Budget and no further interest rate rises would keep business busy after that in a year when "the bal-ance of power between buyer and seller should be about even."

and the second 
AULINE STURGEON has a list of a couple of thousand people who hand over the

Pauline Sturgeon helps to link with a 400-strong network of mainly-retired people ready to keep homes throughout the

[deal

This is one of the high

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Bediordshire, West Sus-Around £300,000

Warwickshire, Surrey, Hampshire, Hertfordshire.

Buckinghamshire, Berkshire.

£200,000. You'd have to head in a similar direction for a farm-house bargain, with five to six bedroom homes in four or five acres still available around £100,000 in Lancashire, Nor-thumberland, the Borders, Dorset, matches the ideal on a number of other counts. Cambria, Durham and the Highlands. As for country cotchurch country parsonages, built in the west country in

the mid-19th century, that used imported Caen stone as a facing to add gravitas to a long-vanished class of hunting, shooting and fishing rectors. It has also had all the country. Looking ahead, KF&R hard work of renovation carried out in the past few years, so it comes without fear

J. B.

years, so it comes without near of rotten beams. Seven bedrooms, a modern kitchen and a new "Victorian" conservatory make it the most popular shape and size. To complete the picture, there are enough outbuildings to satisfy the most entinesiastic work-from-home or convert-the-barn enthusiasts since the Old Rectory property includes the former village

keys of their home regularly to comparative strangers. Some do so for a long weekend, a fortnight in the holiday season, or even to a team of people for several months at a stretch. These are the customers of Homesitters, home-owners that

country occupied and pets fed. Homesitters was started tomers. Goldfish and hamsters seven years ago by Mike Shep-herd-Smith as a way to solve the problem of how to keep the

PROPERTY

are free, looking after the cat adds 50p a day to the bill, and dogs range from £1.20 to £1.65 a schold ticking over while day according to size. The cost on holiday without exhausting the neighbours' goodwill, As Sturgeon says: "You can ask the neighbours to look after the place occasionally but, if of handing over larger mem-bers of a household menagerie, from ponies to the occasional flock of sheep, is negotiated on a case by case basis but "we you want to go away a lot or if wouldn't count the sheep" says

you want to go away a lot or if your house is at the end of the lane and there are not any near-neighbours, it is better to have someone staying there." Not having to worry about whether you really have turned off the gas, or if a bur-glar will slip past the neigh-bours' gaze, costs £11 a day plus food for a minimum of four days after a one-time £20 registration fee for new cuswouldn't count the sheep "says Sturgeon. Homesitters does occasion-ally look after homes with an occupied granny flat. "We wouldn't look after a house with an elderly person who needed any medical or nursing attention but, if a family is going away and a fit and active older relation is chaving on older relation is staying on, we'd probably be able to arrange that."

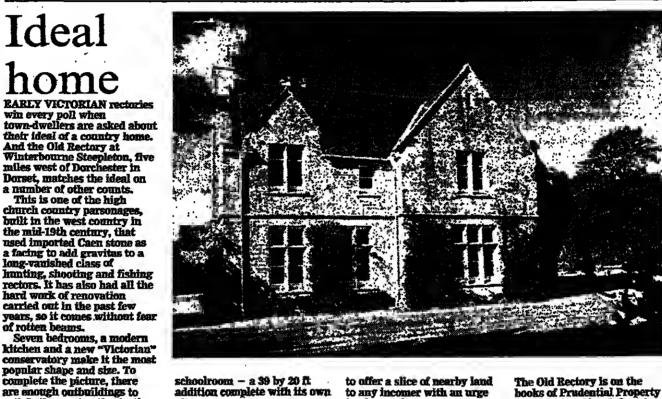
Strangers in the house

Don't worry, though: they're just homesitters, says John Brennan

> Matching sitter to home is something of an art. Customers are encouraged to meet pro-spective sitters before they hand over the keys so they can show them around and make sure they are comfortable with the company's choice. In any case, the company carries out a 20-year check on the background of each prospective sit-

ground of each prospective sit-ter and checks references for everyone on its books. Most of the sitters, Sturgeon explains, "are active people in their 50s and 60s. Most have run households for years. Their time is now their own, and so bank holidays and the usual holiday periods no lon-ever hold the same anneal for ger hold the same appeal for them."

Customers prefer sitters to



schoolroom – a 39 by 20 ft addition complete with its own stage. A one-acre garden fails to meet the paddock-fanciers' needs but local farmers are, po doubt, queueing already

to offer a slice of nearby land to any incomer with an arge to play squire. Dorchester and Weymouth,

which is eight miles to the south, share the mainline rail services into London Waterloo.

- but often are keen to have a couple move in. The costs for two people are the same as a single sitter, and home-owners are not expected to provide for the living costs of the second person. Sitters have to make sure that the property is not unat-tended for more than three hours in daylight or an hour after dark, a continuity of occupation that scores pre-

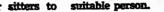
mium reductions on some household insurance policies. They are expected to keep notes of messages - but not to tell visitors where the householders are unless that has

holders are unless that has been agreed. It is part of the job to be polite to neighbours, no matter what, and sitters are barred from holding parties. Calls explaining that the bags are packed, the flight booked, and could someone come round in half an hour to look after the house for a fort-night are none for popular. look after the house for a fort-night are none too popular, although they do happen. But Homesitiers, at the Old Bak-ery, Western Road, Tring, Hert-fordshire (0442-891-188) prefers a few weeks' notice, especially at the main holiday times, to make sure that it can line up a

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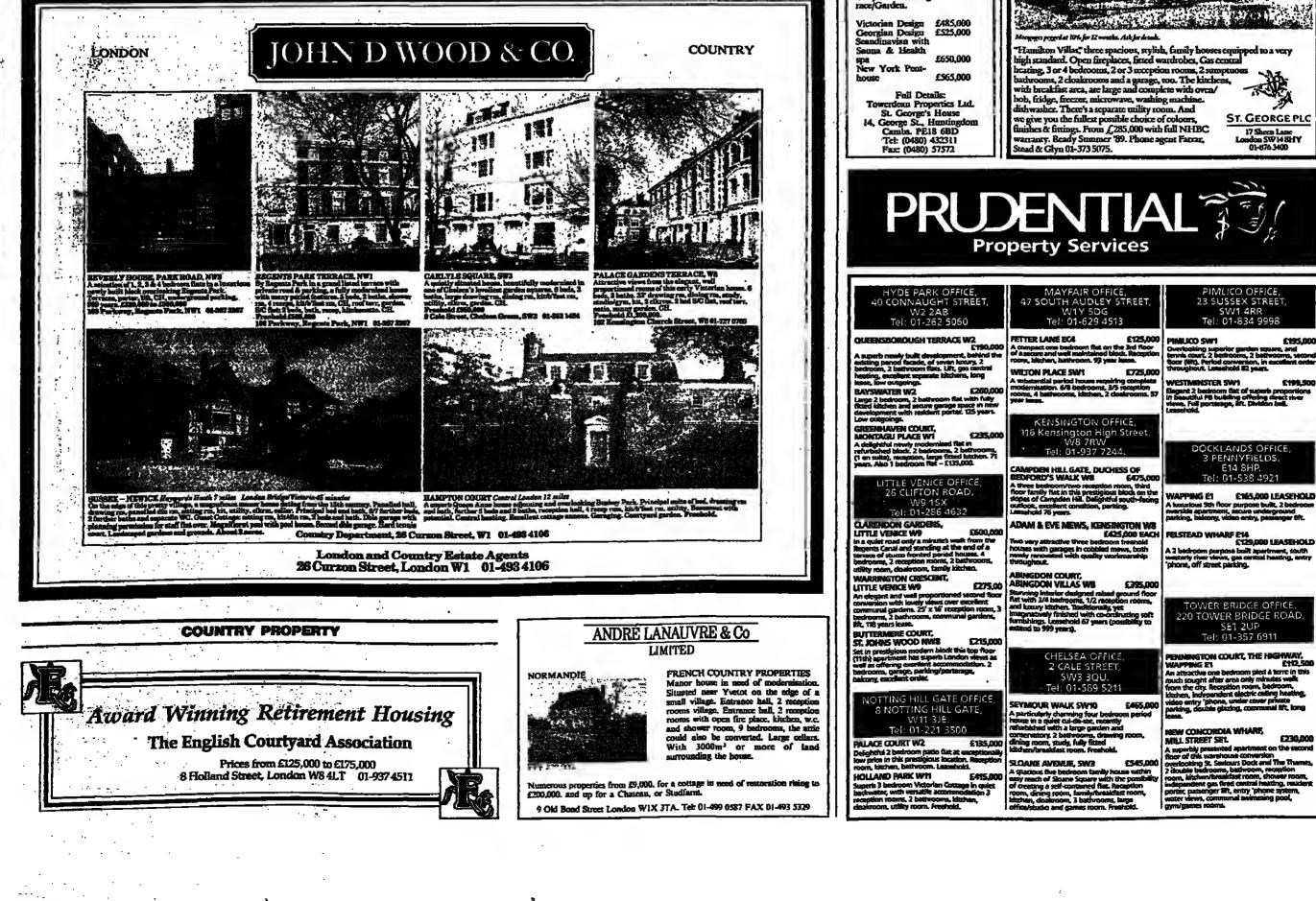
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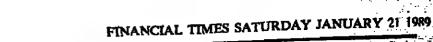
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COUNTRY PROPERTY



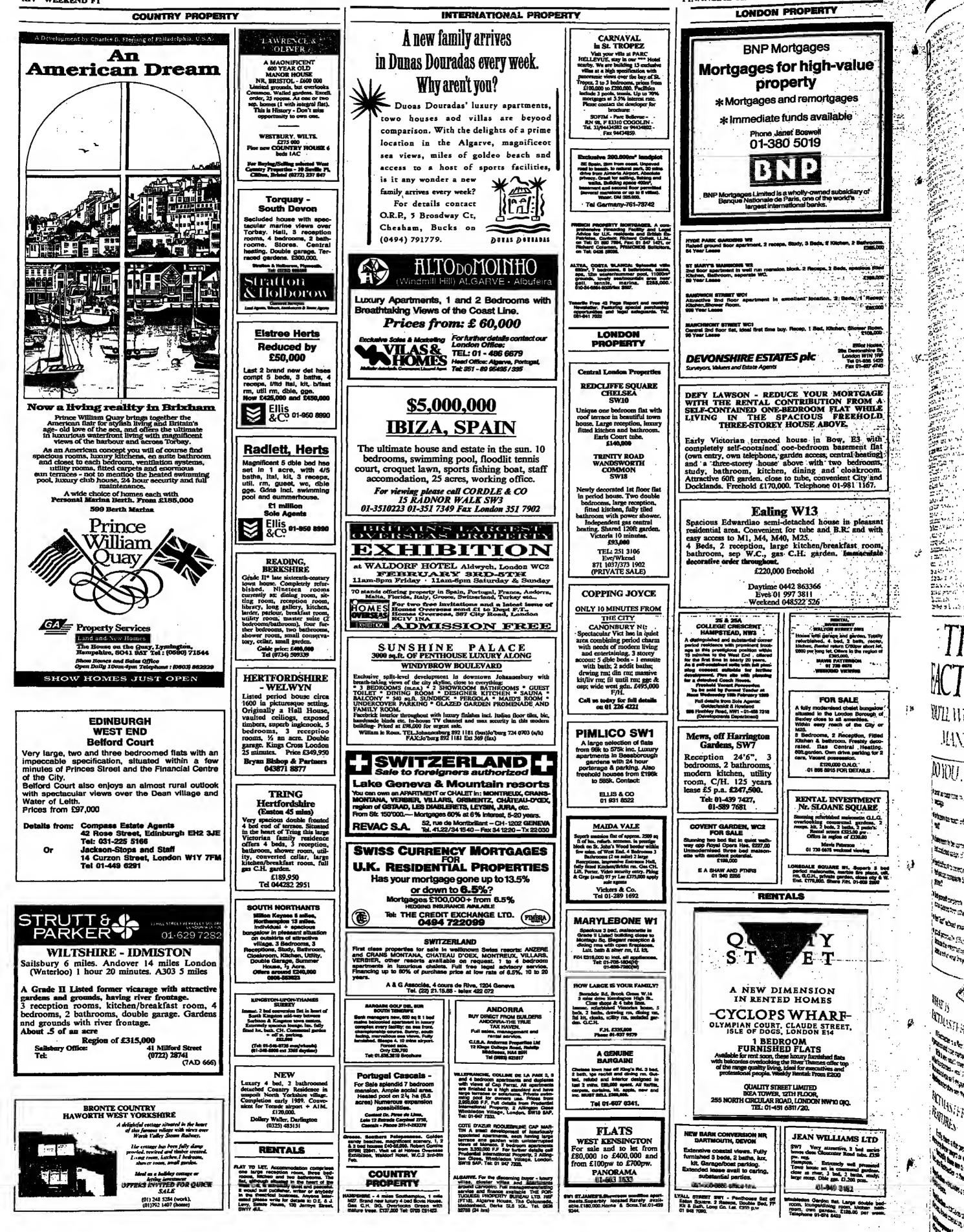
#### XIV WEEKEND FT



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WEEKEND FT XV

prepared to believe in it and a

in his garden. I cut it into rect-

Evergreens are most at risk and for many kinds a complete loss of foliage does signal seri-ous trouble. Even so, there are

ous trouble. Even so, there are important exceptions, particu-larly among the plants that are classified as semi-overgreen. The broad-leaved privet is one of these, a shrub that will retain most of its leaves in a mild winter and drop them all if it is very cold without being much the worde for it

much the worse for it. So, unless one is quite cer-tain that stems are dead, I

R USINESSMEN Laying out new gardens, writ-ers idealising country life for town dwellers and everybody scrambling to build trellises, clip their ever-greens and buy statuary and the latest plants: it may sound tike modern Britain in boom and bloom, but in fact it was all imponing in the Netherlands 380 years ago.

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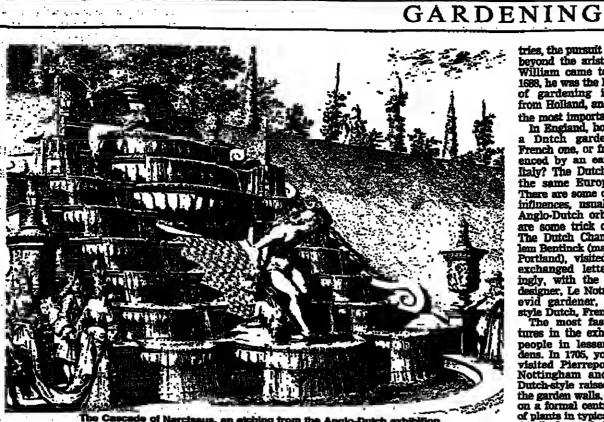
You can see some of it for yourself in the exhibition of the Anglo-Dutch garden, at Christie's in London until February 3. The exhibition is Taking 3. The exhibition is rather smaller than its parent, which was shown at Het Loo in. Holland last summer, but the catalogue is a marvellous work of scholarship and curious his-tory. At only 28 it is a bargain for anyone who wants to understand gardens' style. As it is a bilingual work it may also do wonders for your Dutch.

The cue for this show is the The cus for this show is the Glorious Revolution, the 300th auniversary of which is now in its second year (legitimately, as it ran from 1688 into 1689) and is filling in the off-season until the French Revolution's 200th anniversary is ready to take over. The event has not only spanned two years: it has also thrown up two diametri-cally opposed views. To come, the events cele-

brate a catastrophe played out by King William and the Oran-gemen in Ireland, to whose actions we are all unhappy heirs. Furthermore, it did noth-ing for women and the working man. To others, including myself, it was a merciful res-cue from royal autocracy and

cue from royal autocracy and the threat of the Pope, although it was not the hirth of democracy, for which we still await a second revolution. It might seem that we could all agree on a pleasant, horti-cultural postscript to the argu-ment. But gardens, too, have their flistory, and so nobody can agree what the postscript is. The simplest story would be that King William came over from Holland and brought the from Holland and brought the Dutch taste in gardening along with Queen Mary. Ambitious with Queen Mary. Ambitious courtiers, contented generals and servile assistants then cop-ied the idiom (nowadays, they-simply copy their saviour's remarks about free enterprise). The Dutch style gave us for-mal water canals, pavilions: with pretty roofs, ever more trellis and basket shaped wood-work or an enterprise (a Dutch

work, orangeries (a Dutch invention), clipped trees on trunks like stilts, treed walks round the tops of walls and ramparts and so much topiary. that the next generation of English naturalists deployed them, inevitably, into the the entire-style as Dutch and English market. The Dutch



us, an etching from the Anglo-Dutch exhibition

## Christie's goes Dutch

## Robin Lane Fox toasts Holland's gardening taste

artificial. King William set the introduced us to nasturtiums artificial. King William set the tone at Hampton Court and Kensington Palace, where his legacy is still visible. His admirers spread it round England, and the best place to see it is at Westbury Court near the Severn, where a dere-lict Dutch garden was well restored in the 1970s. In fact. King William was and a host of bulbs from South Africa. In the 1680s, they invented a new type of heated glasshouse in which pincapples could fruit for the first time in Europe. The exhibition cata-

In fact, King William was only the most prominent land-mark in a much more complex it in the 1680s and passed it on to England. Much of the exhibition and the catalogue is concerned with huge stately gardens in William's orbit which I find rather predictable. Alleys radi-the place rational story. He was note interested in gavening, but much more, interested in hunting. Behind William's arrival stretched sir years of frantic landscaping and rebuilding in Holland and ate all over the place; rational minds have designed scrolls and squiggles of clipped green-ery; the showing off continues until it collides with rough an enormous surge in botanical and nursery plantsman-ship. Quite apart from the king, the latter already linked the two countries, as it still does. To my mind, it is one country. It is gardening by non-gardeners who are very rich. The most intriguing thing which would have made. the 17th century bearable amid so much upheaval. glimpses are in smaller gar-deus, far removed from the "massive jigsaw" of a garden such as Longleat, where more Before the Glorious Revolu-

tion, Dutch traders had brought - back plants from Japan, the Cape and the Americas to their great botanists and patrons who then spread

and dealers in the Netherlands were leaving their urban squares and avenues and head-ing for reclaimed suburbs and whatever bits of country could be raked back from the sanddunes, wind and floods. They had not been reading Country Life in Dutch, but they did throw up poets of country liv-ing who read like up-market logue has a splendid chapter by the Dutch scholar Dr Wijnands, which even succeeds in re-dating the arrival of tea. Dutch gardeners were growing gardening columnists. Along the River Vecht, you could hire a flat-bottomed boat and drift a flat-bottomed boat and drift along, peering over the walls and gates which surrounded the gardens of the new city-slickers. They were very styl-ish, in the intimate Dutch way which observers always called "little" or "close."

At the same time, the quanti-ties of nursery plants were multiplying in England, so that the historian Keith Thomas has traced the origin of our modern love of plantsmanship and gardening to this very period. We now see that exactly the same was happen-ing in Holland. The catalogue than 2,500 flowerpois cluttered up one terrace in its Dutch phase between 1630 and 1700. Between 1630 and 1680, town-dwelling businessman

tries, the pursuit stretched way beyond the aristocracy. When William came to England in 1688, he was the latest in a line of gardening introductions from Holland, and perhaps not

the most important. In England, how do you tell a Dutch gardener from a French one, or from one influenced by an early tour into Italy? The Dutch, too, shared the same European models. There are some obvious Dutch infinences, usually in a firm Anglo-Dutch orbit, but there are some trick cross-currents. The Dutch Chamberlain, Willem Bentinck (made the Earl of Portland), visited France and exchanged letters, fascinat-

ingly, with the great French designer, Le Noire. He was an evid gardener, but was his style Dutch, French or both? The most fascinating pic-tures in the exhibition are of nores in the exhibition are or people in lesser-known gar-dens. In 1705, you could have visited Pierrepont House in Nottingham and followed a Dutch-style raised walk round the garden walls, looking down on a formal centre and dozens of plentic in timical chards action on a formal centre and dozens of plants in typical glazed pots. At Ladymead Honse, near Bath, you could have glimpsed trees shaped like pencils, new-ly-laid steps and terraces and four adjoining bits of rough orchard through gates with a Dutch feel to them, looking on in the River Avon.

to the River Avon. At Denham House in Back-inghamshire they had built a diamond-shaped shrubbery, used too much white paint, packed in the "classical" statu-ary and stuck swans on their formal canals. The catalogue formal canals. The catalogue argues that this formal Dutch style eventually reacbed the Oxford colleges, which did pay for some notable formalities before the 1730s. Here, how-ever, I suspect that the inspira-tion was often French.

These commissioned portraits of the gardening classes' latest efforts are immensely revealing. They show you the homespun countryman and the smartly-liveried coachman and house-owner, back as If for the weekend. They allow you the malicious pleasure of seeing malicious pleasure of seeing that the happy couple have often messed up the design and gone over the top. Meanwhile, there were literary men telling you to leave the dealing floor and take up the good life. "Gar-dening and life in the country are the most delightful, the most advantageous, the healthiest, the most blessed life for the person who is not for the person who is not bound by his profession to the town." It may be the 300th anniversary, but we have not changed as much as we some-

## Winter warmers for warmer winters

Arthur Hellyer is on guard against Jack Frost

HE exceptionally mild weather that has encouraged roses to go on producing the occasional bloom, left fuchsias not quite sure whether to drop their leaves or go on growing and has left camellias in no

over has sent me scurrying to give extra protection to my plants. If this seems a little per-verse, it is prompted by long experience that winters which start mild are apt to finish fierce, that in any case frost is sure to come and that many plants are not at present suffi-ciently dormant to be able to stand much of it. This is always a problem in gardens in mild places such as Cornwall, Pembrokeshire, the south-west coast of Scotland and the Channel Islands. Everything may go swingingly for a few years and then along come subzero temperatures in Feb-ruary and plants, which would have survived had they been given a little preparation, are snuffed out in a night. There is nothing that one can do outdoors to hold plants back, but one can take steps to see that they are sensibly pro-If this seems a little per-

see that they are sensibly pro-tected if the winter does turn nasty. What must be avoided is protection that actually increases the danger by raising the temperature when it is already unseasonably high. Glass is out because it will trap the heat on sunny days and so encourage the premature growth that it is so essential to growth that it is so essential to avoid. Even polythene is not much better, as a great many nurserymen have found to their cost since plastic tunnel houses became popular as pro-tection for saleable plants in contributer containers.

What is required is some-thing that will break the force of biting winds which do so much of the damage, especially to evergreens. I use circles of the finest mesh plastic netting, the type primarily sold for greenhouse shading but which is quite the best thing. I know is quite the best thing I know for protecting rather tender shrubs in the open.

I hold it up with cames or any other stakes that may be available, cutting it to size so that it just wraps comfortably



around the plant and keeping it together with few loops of plastic wire. Such screens last for years and can be dismantled quite easily in the spring and stored flat for re-use when-ever necessary. I leave all such screens open on top since this helps the air to keep circulat-ing freely, which is good for plants, though icy blasts are

My herbaceous plants are being protected with fibre fleece, the fairly new woven plastic material which I men-tioned earlier in the winter. It is becoming of the winter. It is becoming e little easier to buy, though many garden cen-tre managers still do not seem

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to know anything about it. I must stress that, so far as I am concerned, this is still an experimental method of protection. The fleece feels so warm and yet is so light that I am

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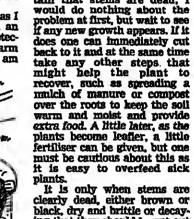
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ing that they should be cut out and even then there may be regeneration from below ground level. But remember that this kind of growth will only be useful if the plants are on their own roots, is grown from seed, cuttings, layers or divisions and not by grafting or budding, when growth from the roots will resemble the rootstock and not the garden plant grafted on it,

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XVI WEEKEND FT

## **Beloved** witness -of the faith

Lord Longford on a masterly study of theologian John Henry Newman

VELYN WAUGH was an extravagantly severe critic of English prose writers. He once English prose writers. He once told me that only Swift and Matthew Arnold really satisfied him, adding, "and, of course, Newman." Hazlitt, favoured by many critics, was not quite on that level. No-one can fail

not quite on that level. No-one can fail to extract literary pleasure from page after page of this absorbing new life of John Henry Newman by Ian Ker, for-merly of York University, now holder of the Chair of Theology and Philosophy at the College of St Thomas in St Paul, US. The last word will never be said on Newman, but this comprehensive study will hold the field for many years. Father Ker has had access to the vast mass of material concerning Newman.

mass of material concerning Newman, including all of his letters and papers that have come to light over the past 30 years. A new biography was needed and the task has been most conscientiously discharged.

A literary genius, therefore. But a tbeological genius also? Newman always disclaimed the title of theologian, yet no-one has influenced Christian theology more in the last 100 years. The findings of the Second Vati-can Council owed an immense debt to him. In any ordinary sense, he was a great theologian.

His output was enormous; indeed I gather that the sheer size of it may have held up the processes leading to his canonisation. Can we select one or his canonisation. Can we select one or two key documents? When I was myself moving towards the Catholic Church in the late 1930s, my guru was Father Mar-tin D'Arcy. His book, *The Nature of Belief*, was very much the vogue. But Father D'Arcy was the first to acknowledge his debt to Newman, who substituted a philosophical method of cumu-

tuted a philosophical method of cumu-lative probabilities for the deductiveness of the older scholastics. I feel myself, however, that the final chapter of Newman's Apologia pro vita sua has been of still more lasting signif-icance. The major part of that memora-ble work is concerned to vindicate the integrity of his own theological develop. integrity of his own theological develop-ment. But in the final chapter he sets out to reconcile freedom of thought and

JOHN HENRY NEWMAN, A BIOGRAPHY by Ian Ker Oxford £48.00, 766 pages

authority within the Catholic Churc

anthority within the Catholic Church. "It is," he writes, "... the vast Cath-olic body itself, and it only, which affords an arena for both combatants in that awful never dying duel. It is neces-sary for the very life of religion..." As Father Ker shows, Newman saw, in what be called liberalism, the supreme danger to religion. It led in his eyes inercorably to unbelief. It is fronic, however, that when Leo XIII became Pope in 1878 (when Newman was 77) he was determined that his Pontificate Pope in 1578 (when Newman was 77) be was determined that his Pontificate would be revealed by the name of the first Cardinal he created. Later he told an English visitor: "My Cardinal – it was not easy, it was not easy. They said he was too liberal, but I had determined to honour the Church in honouring Newman. I always had a cult for him. I am proud that I was able to honour such a man." such a man."

Certainly, many of Newman's troubles with English Catholic leaders such as Manning derived from the idea that he was far too liberal and therefore dangerous. I suppose that Newman regarded the "good liberalism," though he never used such an expression, as the strongest antidote to the "bad liberalism" of which atheism was the inevitable outcome.

What of Newman's claims to sanotiv? His "cause" has been under inves-tigation for years, and one feels that it might prove successful in the future. I have lent my miniscule support to the demand for his canonisation, and there is nothing here which leads me to want to detract from that opinion. But there is no doubt that the devil's advocate (supposing such a figure had dared show himself at all) would have had some good material to work on.

Many of us recall that Manning began his famous panegyric on the death of Newman with the words: "We have lost our greatest witness to the



BOOKS

Cardinal Newman: his place in religous history is secure

faith. And we are all the poorer and lower for the loss." Some of us, if we have read Lytton Strachey's Eminent Victorians, suppose that Manning added afterwards, "Poor Newman. He was a great hater," Whether or not Manning used those words, Newman's correspondence was to say the least full of wasp-ishness. Personally, I accept the description of him as "over-sensitive," but in an entirely creditable sense. He poured out his love with abandon and when it was not reciprocated he

detected enmity, By and large, he was widely and deeply loved, and not only through his

incomparable writings. When he was awarded an honorary fellowship at Trinity College, Oxford, he went to see his old rooms. The occupant, Douglas Sladen, later remembered Newman as "a wan little old man with a shrivelled

ers.

a wan inter old main with a sirrivened face and a large nose and one of the most beautiful expressions which ever appeared on a human being. He talked to me for a couple of hours, prostrating me with his exquisite modesty." Newman's place in religious history is secure, whether or not his cause suc-poor out his cause succeeds now or later. Father Ker has given us an admirably thorough account of his life and thought. later is a low

## A man of vision

### Anthony Hartley on a Romanian patriot and gifted intellectual

MIRCEA ELIADE was a great historian of religion. From his Myths of the Eternal Return to his History of Religious Ideas which was unfinished when he died in 1986, book after book dealt with myth and religion over a range of cultures extending from ancient Iodia and Babylon to Eliade's native Romania and the Indians of South America. He was one of that group of scholars, includ-ing Dumézil and Wikander, who broke away from the natu-ralist explanations of the 19th century and restored to religion its significant role in human behaviour.

cess, an essential element in the life of the individual, whose contact with myth orientates his intelligence and fertilises his sensibility. Reliletimes ms seminary, nor-gious ideas are not just the fail-out from social or eco-nomic activities, but an impor-tant part of reality in their own

right. Efiade was one of a gifted group of Romanian intellectu-als who flourished in the inter-war years before scattering into exile after 1940. He had into erile after 1940. He had been a disciple of the philoso-pher Nae Ionesco, who was considered to be the ideologist of the "Iron Guard" movement, and he was hostile to the cor-rupt régime of King Carol. In 1938 he was arrested and imprisoned for three months, while the leader of the Iron Guard, Cornelin Codreanu, who recarded his movement as

who regarded his movement as essentially "ethical and reli-gions", was executed with many of his legionary follow-

Eliade was horrified by these Eliade was horrified by these killings and also by the savage revenge taken by the Iron Guards later on. "I had been convinced, long before," he wrote, "that in history we Romanians are a luckless peo-ple. History allowed us a scant 20 years of national unity and political autonomy: from 1918 to 1938. In that interval many good things had been accom-plished in Romania, but the good things had been accoun-plished in Romania, but the only creations I was sure would survive were those of a spiritual order." To this task of creation he now turned during his years of endle.

The war was passed in Lis-bon where, as an attache to the Romanian Embassy, Eliade was able to continue his studies. In 1945, after the death

of his wife, he moved to Paris where he lived a life of grind-ing poverty, working desper-ately in his room in the Hotel de Suède, while never knowing where he would find the next where he would him the next meal or the next month's rent. All his scholaraly works are based on a mass of reading, and one can only wonder at the obstinate courage which allowed him to achieve what he did in such conditions.

FINANCIAL TIMES SATURDAY JANUARY-21 1989

There seemed to be no place for him in the Europe of the for him in the Europe of the post-war years, and attempts to secure him a grant from the French Ministry of Education were torpedoed by the Roma-nian embassy, by this time communist. After five years he was saved by a grant from the Bollingen Foundation, but any-

AUTOBIOGRAPHY: VOLUME II 1937-1960 by Mircea Eliade

translated by M.L. Ricketts

University of Chicago Press £15.95, 235 pages

THE OLD-MAN AND THE BUREAUCRATS by Mircea Eliade translated by M. P.

Stevenson University of Chicago Préss \$6.50 (paperback) 128 pages

one with less endurance and capacity for work would have gone under long before that. Such tragedies are normal incldents in the appalling story of the political emigre.

the political emigré. Eliade however survived to occupy a Chair at the Univer-sity of Chicago. In those years many writers and scholars from Eastern Europe experi-enced the irony of writing for fallow countrymen with whom they had little chance of com-municating - In 1959 five Roma-nian intellectuals received prison sentences for having prison sentences for having read one of Eliade's books.

For Eliade was a novelist as well as a scholar, though few of his novels are available in English. The Old Man and the Bureaucrats, now available in paperback in a translation by Mary Park Stevenson, has been compared to works by Orwell or Kafka, Certainly it is a sat-ire on bureaucratic totalitarianism, but the manner in which this is treated is origi-

The Old Man, caught us in the machinery of represent through his wish to visit a for-mer pupil, gets the better of his interrogators by his evocation of Romanian folk myths, the Glittering Cavern and the bureaucrats are more puzzled than he is, led into a world where their jargon and their concern for "security" are irrelevant. irrelevant.

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The figure of the Old Man, who could be said to represent an archetypal Romania, cor-rupts them by dissolving their rationality in his myths, but, ramonancy in ms myths, but, at the same time, his own world is eroded as its inhabit-ants, the boys he used to know, become part of the system of the police state. This is a sub-the and bitter induction the police state. Ins is a sub-tle and bitter judgment on the deformation of the human per-sonality. Only myth carries with it the power of salvation. Eliade believed in the heal-ing possibilities of myth. For ing possibilities of myth. For, him the religious element, the "sacred", was demonstrated and also concealed in the para-phernalia of everyday life. In *Extle's Odyssey*, his second vol-ume of autoblography, cover-ing the period 1937-1960, imper-fact though it is a sense of the fect though it is, a sense of the mythopeoic, force inherent in beings and things surfaces again and again.

again and again. A medieval castle reminds "yon that you haven't come onto earth to be happy or per-fect yourself but to obey and serve. A castle knows but one state the state of vigilance", and he reflects that the only death known to the mineral kingdom is when a stone, "integrated into a structure" devised by the spirit of man" dies with the building of which

it forms part. These openings to another plane of existence are one rea-son for reading a book which was intended to have more flesh on its bones. But Eliade's career, considered as a whole, provides the reader with an example of that strange nobil-ity of the scholar which is far removed from the small talk of the senior common room. His monument remains in his nov-els and in the vast contribution he made to the study of the most mysterious elements of the human payche and the workings of history, a contri-bution which was without con-descension towards belief or distortion of its content.

Although Burns was travel-

never fails to make use of

introductions when he has them, and so his experiences are far wider than those of most tourists. Not many tour-

ists would care to spend a day

down a Bolivian tin mine col-

lecting statistics on accident

of prized possessions IN THE latter part of the 19th century Monsieur Poubelle, prefect of Paris, "invented" the Elsewhere the anthor rian things overflowed, the

cuit of collecting b gan. The international exhibitions were collections assembled for a finite period, but for men such as Lt-Gen Pitt-Rivers, who collected every "ponderable object produced or used at home" as well as almost anything from abroad, the object of the collec-tion was the elucidation of the public on a permanent basis. His museum was built in the heart of London's East End, before it moved to Oxford. At the other extreme there was Lord Rosebery. He took For Eliade religious phenom-ena were part of a creative pro-

dusthin. Asa Briggs mentions this in Victorian Things, the third volume in his Victorian trilogy; Victorian People was published as long ago as 1953, and Victorian Cities preceded It. Dustbins and waste are the inevitable corollary to the plenty of Victorian affluence.

Early in the book, there is a chapter devoted to the great international exhibitions. The organisers of these massive trade fairs had trouble classifying the displays and objects, or even identifying what the exhi-bitions were aiming to achieve. They were frequently pres-cnted as educational events, though commerce, international and domestic, was usually the motive.

The Paris Exhibition of 1878 was perbaps more concerned to show that the French were unbowed after the fall of Napo-lcon and their defeat in the Franco-Prussian War. It was a peculiarly French notion to invite *savants* to mingle with poor students that year; who would Prince Albert have chosen to perform a similar role at the Crystal Palace? They would have been activists rather than contemplatives, I

in any case the combination of art and utility was a more British way of approaching the subject of material culture; zinc, for example, appeared in the 1851 Exhibition promoted as a suitable material for plain long-lasting furniture, as in cheap baths or tables, but it also served to form a statue

MANY PEOPLE bitterly opposed to Ronald Reagan's policies felt a twinge of regret when he took his final bow yesterday: among them those members of the Washington Press Corps for whom record-ing "Reaganisms" has been one of the great sports of the last

eight years. Cbristopher Hitchens may feel that twinge too, but he would probably be refuctant to admit it. He has got as much good copy out of what he calls "the era of good feelings" as anyone. In fact for my money he has been easily the wittiest chronicler of the foibles and the sleaze of Reagan's Washington, bringing to his task all the verve and the vitriol of great political diarists.

But that dash of vitriol is an essential ingredient in the cocktail. The funniest writers about politics are generally those who are not interested only in being funny, but use their wit to say something they feel strongly.

Cbristopher Hitchens does not regard Ronald Reagan as one huge joke, and takes some pains to distance himself from the "Reaganism" anthologists.

invokes the image of cornucopia - widely employed to sym-bolise and sing the virtues of free trade. In the same spirit Asa Briggs' book spills out in every direction, a vast compila-tion of facts, which are gath-ered into some semblance of order by arranging the chap-ters under various "things": matches, fountain pens, hats and caps, coal, iron and paper, postage stamps, telephones, spectacles, cameras and so on. There is, or has been, a book on every one of these items and the weight of this information drags Victorian Things

Cluttered cornucopia

VICTORIAN THINGS by Asa Briggs Batsford £19.95, 448 pages

down. One of the best, most consecntive chapters concerns the production of commemorative objects: souvenirs of important events and portraits of notable people. From the potteries, from the manufacturers of stevengraphs, and eventually from the inside of the cigarette packet, came the images of the eminent and the notorions. Crime was as celebrated as political achievement or more so, whilst royalty never failed to sell objects. On her jubilice in 1887, Qneen Victoris received over 2,000 illuminated addresses; in return, the public was overwhelmed by images of

pleasure in the personal acqui-sition of fine objets d'art from the past, and from overseas, and filled his country house at Mentmore with foreign trea-sures; all behind closed doors. The public had its closest glimpse during the sale in 1977 when, amid massive publicity, the collection was dispersed

Victorian collecting, under whatever heading, was all-em-bracing - a far cry from the selectivity and push-button didacticism of late 20th century specialisation of most modern collectors. In the ordinary home, too, objects began to accumulate on walls and chim-ney-pleces, in cupboards and s, in every available nook or cranny. Mrs Haweis, an anthor on

domestic economy, style and fashion, was motivated in much of what she wrote about the home by her husband, the Rev Haweis's, decidely spend-thrift behaviour. Never, she advised those of her readers

Era of good feelings

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A Victorian dolls' house made in 1867, part of a collection on view at Wallington Hell in Northumbertand. It is one of many-fescinating illustrations in Valerie Jackson's Dolls' Houses and Miniatures (John Murray, £25.00)

the introductory section entitled "Things as Emissaries," a grand scheme in which semiology, anthropology and aesthet-ics all play their part, it does not achieve the kind of eluci-dating clarity that one might have hoped for. It is a rather chewy book; lumps of sinewy facts in a distinctly indigestible stew. Too long, and printed in a mean little typeface, fatigu-ing to the readers' eyes, it is intermittently intriguing and illuminating but, ultimately, lacks a satisfying shape or contempt." Her grounds of complaint were visual, not con-

Gillian Darley literary figures ranging from Tom Paine to Jorge Luis Borges; reviews of books from a biography of Camus to The Bonfire of the Vanities; reports from Central America, Israel, Korea, Poland and Indis; and finelly the title cores, biladi

finally the title essay, a hilarious but also very moving account of his own reaction to the belated discovery that his mother's family was Jewish. But this versatility is not the product of a mind divided into different compartments. It is the same approach throughout: political, polemical, engage, indulgent yet ruthlessly hon-est, without malice yet never

that 'as a liberal, I say bomb the shit out of them' is to have achieved that eye-catching, mincing words, humorous yet deadly earnest. Hitchens has never pretended to speak any language but English; but he is unmistakably an intellectual in versatile marketability that is so beloved of editors and talkshow hosts. As a lifelong socialist, I say don't let's bomb the shit out of them. See what I the good old continental sense. Luckily he is not retiring with Reagan. We can he sure that the Bush Administration

will receive no quarter. Edward Mortimer

somehow. Predictable as hell." The other thing one cannot help being impressed by is the breadth of his range. In this collection of his writings the strictly political columns make Prepared for the Worst will be published in the UK in April by up only one of five sections. Chatto & Windus, price £15.95. There are also reappraisals of

Such natural curiosity the bulk of it was handed over

TRAVEL IN South America has never been a predictable business: dangers and disappointments are ever present. Patagonia, for example, is still suffering from the aftermath of the Falklands War and is not a good place to be carrying a British passport, as does FT journalist Jimmy Burns, who has Spanish, Anglo-Chilean and Scots grandparents.

Rio sounds positively lethal, and Salvador, the capital of Bahia, supposedly a magical and erotic place, strikes Burns as "rather nasty, like Brixton or Notting Hill at carnival time." Anyone planning to go alghtsceing in South America is advised to study this volume beforehand and adjust their itinerary accordingly. Jimmy Burns was the FT's

Buenos Aires correspondent for four years, including the time of the Falklands War, His account of that affair in book form won last year's Somerset Maugham prize. Here he concentrates on the

journeys that he took outside Buenos Aires with his wife, Ridge, to the Argentine inte-rior, Brazil, Peru, Ecuador, Bolivia and Chile. The spirit in which these travels were undertaken is summed up in the epigraph from Graham One of the most telling inci-dents took place when Kidge and Jimmy were changing money on the black market in La Paz. Inflation had just reached 1,300 per cent, and it book so many notes to make Greene's The Honorary Consul: "He feit an urgent need to scape somewhere from the skyscrapers, the traffic blocks, the sirens of police cars and ambulances, the heroic statues of liberators on horsetook so many notes to make 100 dollars worth of pesos that

back . . . " Borns is naturally curious about other people and in a large bag just as the police arrived. They were arrested and brought before the Com-missioner of Police. When he discovered that they were neivery well-informed about the places he visits. This makes his writing far more interesting and less pretentious than the stuff produced by impressionther Argentinian nor drug-dealers, he let them off with a able writers who set out for able whiters whit set out for exotic places in search of "copy" and fill in with histori-cal background in interminable detail when they get home. South America, as Burns warning: "If you're ever with any problems of changing dol-lars, come to me. I'll give you a better rate . .

well knows, is not a place ling in a personal capacity and not as a working journalist, he

BEYOND THE SILVER **RIVER:** South American Encounters

by Jimmy Burns Bloomsbury £13.95, 172 pages

rates and the incidence of silirates and the incidence of sili-cosis which together give the miners an average working life of four years. Nor would they visit Father Renato Hevia, edi-tor of a Chilean Jesuit maga-zine, whose office door is cov-ered in death threats, and who is regularly interned by Pinwhere one has to look for travellers' tales; they happen all the time. Thus one is not particularly surprised when Kidge and Jimmy abandon an espe-cially hair-raising bus journey in the midst of the Ecuadorian rain forest to find that the nearest hotel is owned by an ancient white Russian duchess is regularly interned by Pinochet's carabineros. But it is not all gloom. Burns has a fine sensitivity to the and her handsome Ecuadorian lover. The only other guests are a friendly pair of English beauty of the various landlepidopterists.

scapes, and his description of Machn Picchn is exceptionally vivid. The lively informal photographs concentrate on faces rather than scenery and are a cheerful reminder of the diversity and the spirit of the people of South America.

Alannah Hopkin

Witness to independence

He records a private dinner party at which he and Viceroy Lord Mountbatten were pres-ent. Mountbatten was quesent. Mountparten was ques-tioned about the sudden rush to Independence. The Viceroy responded that this was the best way to proceed. "You give

THE LAST OF THE BENGAL LANCERS by Francis Ingall Leo Cooper £14.95 157 pages

your staff a plan," Mountbetyour statt a pian," Mountbat-ten said, according to Ingalt, "and ask how long they need to put the plan into operation. Let us say they estimate four weeks. Then you tell them, "Do it in two!" Everyone is shocked into action and mou submission into action and you surprise your enemy.

of three senior general staff officers (GSO1) in the military The author continues: operations directorate at Army "Whereupon Ingall's voice was heard to say 'And who is your enemy, sir?' I realised that I adquarters in New Delhi in 1947, he thus saw first-hand the had made a gaffe. On the other hand, Mountbatten's attitude Independence and partition of

1

had strengthened my view that the Viceroy, and therefore Lon-don, still did not really under-stand India or the Indians. The 'anemy' indeed!" Ingall believes that if Inde-pendance had been delayed it might have cost hundreds of lives, but not the half a million that were lost. Unfortunately,

that were lost. Unfortunately, this is the only new and illumi-nating story in a rambling though often entertaining auto-biography. Ingail had a grandstand seat at one of the most important events in modera history but he - or his editors - have decided to shot their eyes or to remain silent. It is a Dity.

incidentally, the dust jacket says that Ingall was in the same class at the Royal Military Academy, Sandhurst as actor David Niven: but in the book, Niven is not noticed, noteven in passing.

Kevin Rafferty

a brave and bloody fight man-aged to kill a 300lb porker, more than twice his own weight. The leader of the hunt wasn't pleased and tore him off a strip for chasing the wild boar on his own. He was a "bloody fool" who could have killed not only himself but the officer who went to help, Worse, "above all, a govarnment horse could have been seriously injured through your foolhardiness!" Good lancers had to have their prioritias right.

Ingail later became a briga-dier and founder-commandant

of the military academy of the

new State of Pakistan. As one

WHEN HE was a young officer Francis Ingall went pig-stick-ing in northern India, and after



with servants, "replace uten-sils, cloths etc. without viewing the worn one." On the other hand, she did not disapother hand, she did not disap-prove of attention to personal adornment; "dress bears the same relation to the body as speech does to the brain," although she was fierce about some kinds of headgear, "concoctions of feathers, chopped and tortured into abnormal forms, odious alike to art and nature, should be rejected with

servationist. Asa Briggs' book is perhaps best viewed as a collage. Although be claims for it in

ons of the underprivileged, to be at once supporters of the Third World and apologists for spectacular assertions of Amer-

His views are not immutable

(he is no longer the Trotskyist I first knew him as in the '60s), but he doesn't care if they are

no longer fashionable. He despises the vaunted "unpre-

dictability" of neoliberals, neo-

conservatives, and other fallen comrades. "To be able to bray

ican national self-interest

the sovereign, on medals, muga, plates, Staffordshire fig-ures, engraved portraits and on

To him "Ronald Wilson Reagan is not (just) a hapless blooper merchant. He is a conscious, habitual liar." He does not quite succeed in something more than a wit, because he takes his own argument seriously, and takes trou-ble to get his facts right. In fact

conscious liar.

this frivolous-sounding proving the "conscions" bit: three paragraphs later he is obliged to say of his own prime example (Reagan's repeated claim to have been "in uniform for four years" and even to have assisted in the liberation of the Nazi death camps) that given the certainty of detec-

#### tion, it almost counts as a pathological lie." A pathological liar, not knowing the differ-

shows but the favourite sparence between truth and falsehood, is different from a ring-partner of Washington's rightwing luminaries. One of the things such peo-

But thet the much-acclaimed ple like about him is that he remains a genuine and unreeight-year holder of the world's most powerful office should be mean? It lacks the sex-appeal, a pathological liar is beyond a pentant leftwinger, who sticks to his principles without dodg-ing inconvenient truths. As joke. That is Hitchens's point, and it is surely worth making. Not that to appreciate him as h, he shares their contempt suc for those "liberals" who are determined to have things both a wit you have to agree with his argument. Even those who ways - to satisfy personal amhition yet pose as champldisagree with him strongly can appreciate him as a wit, and

Englishman, employed by an obscure New York weekly (The Nation), has become not only a star of America's TV talk-PREPARED FOR THE WORST: Selected Essays and Minority Reports **Christopher Hitchens** Hill & Wang, \$19.95

WEEKEND FT XVII

nology bas of course been introduced into the process

where appropriate. But the ber-ries exhibiting poble rot, which

are the foundation of Aszu, are

still individually selected and put into barrels where their

own weight squeezes out the first pints of nectar.

This "essence" is later used to blend the maturing Assu wine. The sbrunken Assu

grapes form a sort of rich paste

grapes form a sort of rich paste after pressing, over which is poured a carcfully balanced base wine. This may combine the three grape varieties grown in the area - Furmint, Muscat and the picturesquely named Harslevelü (lime-leaf). The base wine is measured in guan

base wine is measured in quan-

### DIVERSIONS

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They think; therefore they are

Christian Tyler ponders on philosophers and their place in today's society

OME 2,500 thousand years ago, philosophy was almost the only subject you could study at school. In modern times it stick into a hornet's nest. Prodded by as slipped rapidly down the syllabus at at is a very minor subject added, rubbing shoulders with alaeography, African languages and - 1F has slipped rapidly down the syllabus and today - in British universities at least - it is a very minor subject indeed, rubbing shoulders with palaeography, African languages and veterinary medicine.

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Perhaps that is being unfair to vets. There is greater public excitement over the health of veterinary medicine than ever there is over the state of philosophy, according to an official of the University Grants Committee

(UGC) this week. Yet Britain, this nation of dog lovers, was breeding philosophers of world class right up to the 1930s, including the man now regarded as the father of modern analytic philoso-

the father of modern analytic philoso-phy, Bertrand Russell. Has something gone wrong? If it has, is it working party? This week the UGC met to consider the report of a working party, led by Professor Ronald Hepburn of Edin-burgh. University, on supply and demand in this arcane commodity. The working party has been told by the National Committee for Philoso-phy (the thinkers' lobby) that in a single decade the number of philoso-phy posts will have fallen from 467 to

phy posts will have fallen from 467 to 337, a "wholly disproportionate" reduction that is "catastrophic for the discipline." Meanwhile, the number of school-leavers applying to read philosophy as a separate honours subject had increased by 50 per cent in the last two years.

What the working party has con-cluded from this evidence is not known. Its report may in any case be sent back on a technicality - the UGC suspects that the spectacular increases reported in student demand are due to double counting - and at verdict may be delayed. Even so, it is the second s

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Archaeology

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to explain what it is they actually do and to justify their contribution to society.

What do philosophers do these days? The answer is somewhat sur-prising. They are returning from the descris of logical positivism and lin-guistic analysis where, like hair-shirted hermits, they hacked down the remaining foliage only to be left gazing at mirages and endlessly sharpening their redundant ares. According to Bryan Magee, the phi-losopher, journalist and former MP who has done more than anyone to part nillosophy in front of the mublic days? The answer is somewhat sur-

put philosophy in front of the public

this ground clearing was work of his-toric importance. But their techniques left the sages with very little work to do. Peter Gibbins, senior lecturer in computer science at the Open Univer-

sity, suggests that these axe-sharpeners were nonetheless inadvertently helping to invent the electronic age. Today, artificial intelligence, computer software, psychology and medi-

cine are all discovering a need for graduates with the kind of conceptual training philosophy specialises in. The study of ethics has been revived by alarming advances in medicine and the growth of hig business. Poli-tics, the law, social studies, linguistics, literature, history, the arts -even women's studies - are acquiring their philosophical dimensions

would almost say that you should have a year of philosophy before doing anything else," said Richard Gregory, professor of neuro -psychology at Bristol, who studied philosophy at Cambridge under Rus-sell in the late Forties and later orked on machine intelligence at

Edinburgh. "A lot of science is just turning the handle around. Philosophy is impor-tant to science because science is a cauldron in which the initial ideas are boiled up and turned into experients. You have to have a conceptual

basis for interpreting equations." George MacDonald Ross, senior lec-

government or tha Department of Education. They just don't think phi-losophy is important." While conceding that efficiency and productivity in philosophy are unmea-

that the old O level never did. and more schools are offering philosophy His committee says Britain needs to maintain a healthy core of traditional philosophical research and teaching, both to underpin cross-disciplinary study in the universities and to train students for a technological world. sindents for a technological world. The fact that philosophers are hav-ing to justify their keep and raise their own funds may even stimulate further innovation. "That's what hap-pened in the US ten or 15 years ago," he said. "There was a slump in demand and they went out and looked for new markets."

for new markets." Britain may no longer boast a working philosopher with an international

ing philosopher with an international reputation, yet its thinkers are still in high demand for lectures and posts abroad. Simon Blackburn, editor of the leading philosophical journal, *Mind*, is leaving his post at Oxford to occupy the Edna J. Koury Distin-guished Chair of Philosophy at the University of North Carolina. His salary will jump from £25,000 to \$50,000, but he says it is not for the money that he is going. He thinks Britain's traditional expertise is fad-ing, particularly at Oxford, where he says obscurantism is in fashion again. "The admired figures write stuff I cannot understand, not because it is difficult but because they haven't Bertrand Russell (1935) berrand Rossen (1935) he says: "The pragmatist or realist, the expert on management and effi-ciency, who flatters himself on being immume from anything siry and artsy - he is not free of the sway of ideas. He is merely in the grip of a particu-larly coarse and unexamined set of them " difficult but because they haven't taken the trouble. In the US and Australia clarity is still much prized.

"What frightens me most of all, what I find very chilling, is a certain kind of real bostility from people in the

surable, he has accused the Govern-ment of using wrong arguments to attack the whole sway of civilising ideas. In a long apologia for his deci-sion to leave, published in the *Times Literary Supplement* earlier this year,

"Except in logic or mathematics, pure philosophy doesn't always work. You have to be a consummate genius would have been proud of me. The most useful lessons, though, were the "ordinary" student-to-student conversations: at the dining table,

Resides polemic there is something

around the grounds, during a game of *boule* or in the bar. -CUEL's view is that it is little use studying books full of grammar and writing pages of essays if you cannot speak the language in generatory use language in everyday use.

By listening to French peo ple, by refining accent and developing vocabulary in "nordown, apart from a few hours town, apart from a new nours in monolingual groups for grammar and revision. The students - speaking their in-get language - eat breakfast together, make video sketches together, nunch together, walk together, drink together and talk together. And, above all, learn mal" conversations, you absorb the feel of French sub-consciously; the language lies below the mind's surface, ready to be triggered and understood.

It was not always simple. I fell down badly on my pro-nouns and; by the end of the week, many of us were sneak-ing off to the bar with - sacre blen! - an English colleague as our brain cells wilted under

## Wine A saint stirs the vintage

have not altered radically over the years, though modern tech-N TALLYA, a wine-producing village at the foot of the Zemplén hills of north east Hungary, the parisb Least Hungary, the pariso church possesses a curiosity: an altar-piece by the great baroque painter Franz Anton Manibertscb which pays due regard to the preoccupations of the inhabitants. Here are no beatific madon-

Here are no beautic manon-has, nor saints encompassed by sulphurous clouds, hnt instead Saint Wendelin stirring the vintage in a huge tub. The vintage in a huge tub. The often rather superfluous angels are on this occasion put to use-ful work tipping the grapes into the tub and drawing off the communion wine. All this is appropriate, for this region has prospered from earliest times thanks to tha wine industry. Some 20kms south-east lies Tokaj, a small town at the junction of the Bodrog and Tisza rivers On

titics of 136 litres - the contents of the so-called Gönc cask named after a neighbouring village. The Aszú wincs are graded according to how many (20 kilo) puttony or hods of Bodrog and Tisza rivers. On the sunny southern slopes of the Zemplen hills to the north Assui grapes are added to the and east of the town are grown Gonc casks. the grapes which go into mak-ing a wine whose reputation has endured for three centuries. Tokaji is one of the great names in the wine lexicon, a legendary tipple that has attracted plaudits from kings,

queens, popes, poets, compos-ers and painters. Louis XIV, offering a glass to Madama de Pompadour, famously remarked that it was "the wine of kings and the king of wines." When the Empress Maria Theresa sent some bottles to Pope Benedict he wrote an elegant thankyou letter in Latin, in which he addressed the wine thus: "Blessed is the land that pro-duced you; blessed is the lady

duced you; blessed is the lady who sent you; and blessed am I who drink you." A later age was hardly less enthusiastic: Petöfi, the great Hungarian lyric poet, described Tokaji as "a golden flame locked up in a bottle." Schub-ert composed a song in praise of it and it is even included in of it, and it is even included in the text of the Hungarian national anthem as being one of God's many favours to the Hungarians.

This extravagant praise is This extravagant praise is lavished on a wine that for its beauty alone should carry off most of the prizes. The younger Aszis have an autum-nal gold splendour that dark-ens through the older wines to a .marvellous .reddish-brown. And it is to Aszi that connois-seurs are referring when they seurs are referring when they wax lyrical about Tokaji. On a visit to the unpronounceable town of Satoraljaujbely on

another remarkable aspect of Tokaj and its sister villages. Ancient cellars which go back to the early Middle Ages have been cut several kilometres deep into the volcanic hillsides.

Tha maturation process is

These tunnels have remained stable for more than 600 years without artificial supports. The temperature in them is constant at between 8 and 12 degrees C and the bumidity likewise at between 78 and 98 per cent. The result of the extreme bunidity is a thick, dark, green fungus that covers the walls and which has a ben-eficial effect on the atmo-sphere, and hence on the wine. Wine stored in bottles may be kept standing upright, as there is no danger of the cork drying Traditionally, Tokaji is an important export product. Indeed, during the Rákóczi war of independence against the Habsburgs it was the economic mainstay of the freedom fighters. The Russians were so keen on the stuff that they kept a

Andrew Anderson goes French

ing, non? Out, I was a last-min-ute booking. No problem, Wel-come to France, Mr Anderson. So! I now knew the French for "yes" and "no." This was going to be seen to be easy.

to be easy. It was anything but easy. Over the next week, my head adverbs, tenses and vocabn-lary, 'iny' toritured absent-was recorded, analysed and refined; my confidence - little as it together, make video sketches together, make video sketches together, unch together, walk together, drink together and talk together. And, above all, *learn* together, soven days in close company with a stranger, and a foreign stranger at that, soon

CIEL offers courses throughout the year, from Saturday to Satu

Inky-pinky

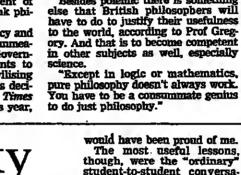
### turer in philosophy at Leeds, is chair-man of the professionals' pressure group. He said: "Of course, the philo-sophical health of a nation shouldn't be judged merely by the number of prima donnas it employs." But he argues that the cuts have gone too far already. Financial pres-sure has been intense, just at the time when philosophers are showing rea-wakened interest in the workaday world. They are coinciding, too, with a more concept-conscious way of teaching schoolchildren. The GCSE ram encourages reasoning in a way

HAVE always rather wanted to be French. An accident of birth located me in Dorset, but for years my heart was in Paris: outside a café, sipping café au lait and watching a procession of lovelies with come-hither eyes shimmying past. Raised on a diet of Maurice Chevalier films, The Three Muskeleers and Sasha Distel, I was possi-bly the only schoolboy in Dor-set who yearned secretly to be Jean-Paul Sartre.

Two things stymied my Francophile ambitions: the English Channel and a total inability to master French adjectives, vocabilary, proun-clation and anything else. While other pupils conjugated avoir and être until the cows came home, I peered at indecipherable squiggles on the blackboard and struggled with "le chat sat sur le mat." Even-







Wildle Ages? Hunting and architecture are two, as we see in the long story of Clarendon Palace, the forgotten palace outside Salisbury which began as William-the Conquerors-swilliam-the Conquerors-hunting box. Continuously altered and enlarged, with-such exquisite new fashions in the 13th, charty that it was second only to Westminster among the 'royal' houses; among the royal houses, throughout the Middle Ages it was the royal place for the chase.

Tancred Borenius, the Finnish art historian who lived most of his life in London, dug the palace in the 1990s, and there were more digs in the 1960s. The woods have since grown, and it is now a roman-tic and sad group of ruins lurking in rank thickets. But the recent publication of the (roy-

ing in this chasts, the coy-ally expensive) report of the dig brings Clarendon Palace back to life as a keystone of our royal, sporting and archi-tectmal heritage. Clarendon'' is 'four' miles south east of Olif Sarum and three miles east of Salisbury, which did not exist when Wil-liam' I, (1986-37) came to himt on an estate that had probably belonged to his Saxon prede-cessors. It is on a low chalk hill sloping down to river valleys, and was an olyhouts base for hunting in royal forests that stretched from Windsor to the south coast. south coast."

south coast. It was never a fortified cas-tle, which medieval kings needed whenever their author-ity was in dispute, but it was a royal residence where they could shed the burden of affairs in the chase..., plus or change.

change. It had a park with domestic It had a park with domestic deer, an idea still environg in London's Richmond Park. Beyond was the forest, which had wild deer, and all manner of game, and even wolves. John (1199-1216) gave two huntsmen the enormous sum of 15 shillings for filling one. Domestic pigs were also kept in tha forest. In 1244 the Bishop of Winchester sent 300 to Clarendon for fattening, before they were driven to Westminster for Henry III's Christmas feest.

Christmas feast. The hunting box slowly grew into the palace. Henry II (1154-99) issued the Constitutions of Clarendon in 1164, seen as the first attempt to restrict the power in England of the Pope. He improved the build-ing and started the great cellar known as "La Roche," which Henry III (1216-72) maintained entinusiastically, ordering bar-rels and barrels of Gascony and Anjon, as well as English mulherry and rasobarry wine tions of Clarendon in 1164, seen milberry and raspberry wine and iron finite condial made by monks in Wiltshire.

Grandeur came to Clarendon with Henry III'at the same time as Old Sarum became the new town of Salisbury, and a new cathedral rivalling those of France was built between 1220 and 1258. From Clarendon it was easy to see how high the spire had reached.

. . .

In the king's chamber crushed lapis lazuli (ultimately from Afghanistan, and very expensive) was the hlue pig-ment of the ceiling, which

glowed with gilt lead stars. Thanks to Henry's marriage to Eleanor of Provence, the latest building fashion - glazed

Henry's palace grew as a



This tile, circa 1250, was found at Clarendon

ment of henry, king of England. Decorated with lions, drag-ons, griffins and fleur de lys, the tiles are on show in the British Museum. The most tan-talising are of two knights charging each offier. Are they just Knights, or perhaps Rich-ard I and Saladin in combat during the Third Crusade? Probably knights. But Henry ordered Richard's exploits as the theme for the walls of the "Antioch chamber" Later, Roger the bastard son of the Black Prince was born there, and Edward III (1527-77) came to escape from diseased

fireplace to warm a dancing room. Henry V (1413-22) did not

bit warren. But Henry VI (1422-61) came, and collapsed with the first

onstaught of meanity. The Tudor royalty left the place alone, preferring palaces in the Thanes Valley such as Hampton Court: Sheen and Greenwich. Elizabeth spent a night in 1572 to shelter from a storm and took the chance to an hunting but that was the

"Clarendon ralace, by T. B. James and A. M. Robinson, published by the Society of Antiquaries, distributed by Thames and Hudson, 584.

visit, and the park seems to have become a commercial rab-

onslaught of insanity. go hunting, but that was the last royal visit.

to the back of the class to prac-tise saying "Bonjour" in a voice so husky it finally gave out altogether. When I finally made it to my

promised land I was incompre-hensible to man and beast. In vain did I wrestle with my phrasebook, in vain did I impersonate a train in an attempt to find the way to the station. Even pointing at the plat de jour on a menu was no

guarantee of success; were it not for pre-packaged sand-wiches in supermarkets, I would surely have starved. Somathing, I realised, would have to be done.

- arrived from France. tiles The tiles mattered so much that Clarendon had a kim (if not two) to make them on the

spot, and the circular pave-ment in the king's chapel said in Latin that it was the pave-ment of Henry, King of

came to escape from diseased city crowds during the Black Death. Richard II (1377-99), of delicate tastes, ordered a great

It sank again as the welcom-ing party looked baffled at the sight of me. I had the right week, non? Out, 1 had the right week. I was a last-minute book-SELEPHONE nostalgia set in about 20 years ago, wban decor-minded people began scouring junk markets for old

brass and mahogany monsters and challenging the ingenuity of engineers to adapt them and put them back into operation. This in time stimulated pro-

Charles Bourseul described its principles and utility in every detail, although it was not the fixed wall-mounted or pedduction of reproductions of archaic productions. Even Brit-ish Telecom has entered the nostalgia market.

mitting speech. After that things moved fast. For serious collectors of the real thing, Vinlage Telephones of the World, by P. J. Tovey and A. J. Earl (Peter Peregri-mus in association with the Sci-The British Post Office introduced a telephone service in 1881. There were public call boxes by the late 1880s and coin-operated telephones soon after. By the mid-1890s there ence Museum, £25) is the first comprehensive guide. It is also a mine of curious lore for those who enjoy the history of everywere automatic exchanges and dial telephones.

Every country had its own style. The modern hand-set day unnoticed things. The first startling discovery is how far back the history of came in at the start of the cen- ing the face in a rubber mask tury but remained for a long time exclusively European: in ing one in an exhibition of Gerald Cadogan the telephone goes. As early as 1854 a Frenchman called

CIEL offers courses throughout the year, from Saturday to Saturday, in four stages: Elementary (for those who stadied French at school but have no working knowledge); Intermediate I and Intermediate II (good working knowledge); and Advanced. It also affers a three-day course for total beginners. The fee is FFT 7,900 (about \$725). This includes all tuition, accommodation in single or double rooms, usually in chalets in the chiltean grounds, three meals a day and wine with meals. The chiltean has a bar, grounds, three meals a day and wine with meals. The chiltean fitness track and bicytles for exploring the countryside. Chiltean Valouse is in the Dordogne 40 miles from Bordeans, the meanest alroat. The nearest station is Libourne. CIEL can arrange transfers. Further details from CIEL, Chiltean de la Valouse, BP 18 24490, La Boche Chulais, France (tel. 53 91 44 28; telex 572704).

Collecting

Hotline hobby

poses, French. The method is as simple as it

was to prove effective. Jacques Lefèvre, mentor of CIEL and owner of the château, honed Thus it was, some years later, that I found myself at Bordeaux airport nervously awaiting my taxi to Chateau Valouze, headquarters of CIEL, his linguistic skills as a colonel in the French paratroops. Stationed in the Cameroons when that country, after decades of British and French rule, had the International Centre for Study and Leisure. Here, says the company blurb, "the no common language after independence, his brief was to French language can be assimi-lated over one week through our total immersion courses." On the way I sat in the back of the car with five other stibring the cultures together in verbal compatibility. Far from modern teaching

Far from modern teaching aids, be simply paired off a Frenchman and a local, told them to speak only each oth-er's language, stirred in a soup-con of grammar and gave them the choice: converse and learn, or sit together in silent bewil-derment. They chose the for-mer and Lefevre was amazed at their progress. A new style of teaching was born. It became known as "Bilin-gual-Binomial," or "BB" for short. English students learn-ing French are paired with of the car with five other sti-dents, trying to work out who was French and who English, watching the unfamiliar land-scape and numbling "Je suis, tu es, il est, nous, er, um, nous sommes," under my breath. My heart lifted as we hove in sight of the school: an honest-to-God French châtean, built for a tich famdly in the lata 1800c. occufamily in the late 1900s, occu-pied by the Nazis, derelict for years and restored by CHEL in 1981.

ing French are paired with French students learning English at the same level, never more than six in each group, from sunrise to sun-

until 1876 that Alexander Gra-

ham Bell succeeded in trans-

- 1

was - built up to brimful. For up to a solid 16 hours a day, I was, to all intents and pur-poses, French. Beginings ("What is your name? Where do you live? Where is the bar?") we progressed to concepts such as the implications of the Channel Tunnel, the difference between Bordeaux and Burgundy wines, the political make-up of tha EC, Carlisle United's chances in the FA Cup and the Meaning of Life. We were aided by bilingual teachers who dealt patiently

with queries and ran through basic grammar; by computer programmes; video recordings, both scripted and off the cuff; sketches; and even a singing evening, where my rendition of "Je chante, je chante soir et matin" would have brought tears to the eyes of Charles Aznavour. The French stu-dents found my accent hilarious as well.

We had an evening of café théâtre featuring, among it, myself and two others in a self-penned sketch called "Dig-ging the Channel Tunnel," during which a bottle of Beaujo-lais Nouveau was turned into a vintage Bordeaux because of tunnelling delays. From "Mon name is Andrew" to political satire in seven days - Voltaire

the strain e no n from early breakfast to late to bed, this course is intensive.

And we had our little trou-bles. One old gent, Danish by birth, refused steadfastly to speak French for virtually the whole week. As few understood even his English, this could have been a blessing. One English student declined to perform in French at the singing evening ("Every man has his breaking point," he intoned gloomily, "and this is mine") and we were all thrown by the arrival of a BBC crew to film our progress for a business pro-gramme (our non-singer going so far as to don false nose and top bat in an attempt to remain anonymous during one sketch for the cameras). All in all, bowever, it was a vast improvement on those far-off days of drilled verbs and irate

But did it work? After seven days I was still far from read-ing Sartre in the original, but my vocabulary and pronuncia-tion had improved immeasur-ably, my once-shaky grammar was now on firm foundations and, above all, my confidence had improved a thousand-fold. As an acid test, on the last morning I visited the supermarket, ordering cheeses and wine, nodding "Bonjour" to fel-low shoppers, chatting about the weather and generally act-ing, well, like a Frenchman.

At the final briefing, a CIEL teacher told us that everyone knows the French for "hello," and once that barrier is bro-ken, all will follow. As he said, learning French really can be as simple as "Bonjour."

technological history, the car-toonist Low sketched it with the caption: "Inventor deservedly unknown, probably suffocated."

A more intriguing commer-cial application of the tele-phone was the Theatrophone, first demonstrated in France in 1881. The subscriber could be connected to any theatre, to hear ten minutes of the current show.

the fixed wall-mounted or ped-estal style until the 1920s. French models were the most stylish; German the most orna-Nearer to the present, it mented, inclined to cumberdoesn't seem so long since telesome facilities such as lazyphone booths were equipped tongs holders for the mouthwith the Hall conbox, with its sturdy buttons "A" and mon-ey-back "B", and the distinc-tive clangs the falling coins piece. Scandinavians always led in utilitarian design. There is a perverse ingenuity about some models that commade to inform the operator mands reluctant admiration. that the right money was inserted. Nostalgia is pleasant, England in the 1890s developed a telephone that gave the cal-ler complete privacy by enclosbut green phone cards are probably more reliable.

Janet Marsh

Hungary's north eastern bor-der with Czechoslovakia, one garrison in Tokaj between 1733 and 1798 charged with looking after the Czar's wine supply. of its main producers and marketers, I was introduced to some of the magic and mystery of Aszii. In 1650 a Calvinist pastor

tury it was still sold by apothe-

carles as well as vintners, and

Maria Theresa was under doc-

tor's orders to consuma two

classes daily.

Peter the Great had his bottles transported from Tokaj to St Petersburg under armed guard. made a wine chiefly from grapes that had dried and shrivelled on the vine and Szomorodni is the othar great wine of the region; the dry version tastes to the west-ern palate like a fine dry sherry and is indeed excellent as an aperitif. The sweet ver-cion is vary well belened and offered it as an Easter present to the wife of the Transylvanian prince, Gyorgy Rákóczi. The pastor had stumbled on a formula which was to become as economically and symbolision is very well balanced and not too sweet. It is good as a dessert wine or instead of a liqueur. The dry table wines of cally important for Hungary as Coca-Cola is for America. Tokaj are also worth a mention The special properties of the soil, together with the meta-bolic effect of the grape fungus,

 the Furmint, the Furmint four-year-old, and the Harslev-eld, wines best drunk with poultry or fish.
 Tokaji wines can be obtained wholesale in the UK from Michael Harrison Wines of Norwich 1a 00023772 or produced a unique, sweet wine which was for long prized as much for its medical as for its pleasure-inducing qualities. Until the end of the 19th cen-

of Norwich, tel. 0603-33773; or from Mason of Holbrook, Inswich, tel: 0473-327345. Retailers include Peter Dominic, Augus-tus Barnett, Majestic Wine

Nicholas Parsons The techniques for making it

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#### XVIII WEEKEND FT

DIVERSIONS

HE STORY really starts in the late '60s, when I was working in Canada as an illus trator in a drawing office. One lunch-time I was drawing a diagram of a water-driven car-pentry workshop. A colleague came and looked over my

shoulder. He was fascinated. Three years later, when I was back in London working as a graphic artist for this hewspaper, my Canadian friend turned up to announce that he and his wife were looking for a smallholding in Wales. Inspired by my waterdriven carpentry shop, he had caught the self-sufficiency bug, and it wasn't long before my wife Linda and I were thor-

oughly infected too. Until the bug got us, we had been living happily in a house in Ealing which we shared with her parents. Then fate took a hand. The cola-bottling company where my father in-law worked was taken father-in-law worked was taken over, so we decided to look for a small business in the coun-try, with some land attached. A year later we became the owners of a pub and a field in a hamlet called Llantillo Cros-

senny, near Abergavenny in South Wales. Linda's folks were to run the pub; she and I were to share the house with them, but live off the land. Armed with all the right books, we set out to become self-sufficient on just five acres.

First we divided the land into an orchard, an acre of market garden and two small meadows. There was also a yard and a few outbuildings. The next step was to buy some animals, and because the holding was so small we decided to get small animals. The first was a goat named Heidi. Early was a goat named Heidi. Early each morning I went to see Olwen, our local goat lady, and with much spilling of buckets and butting of horns I learnt tha art of milking and goat husbandry. When I felt confi-dent enough I paid for Heidi and took her home. and took her home.

It is a popular misconception that goats will eat anything. The truth is that they will eat anything except grass: the neighbours' hedge, washing from the clothesline, bits of old paper; anything bnt grass. Undeterred, we bought a sec-ord goat, Nancy, and housed the pair in a converted wood-shed. I also had to make them a house on wheels to put out on the meadow, because goats hate the rain. We began to realise that when things look simple they always turn out to be complicated.

Onr next decision was to breed rabbits for the table. I built a large run with wire sides and bottom, and filled it with plenty of cover – pipes, boxes, a food rack and an old hutch I purchased from Jack Thomas Jack Thomas featured ot in our lives. He w 88 W) in the old days people would have called the village idiot, but they would have been wrong, because Jack had a wrong, because Jack had a splendid native cunning. He was my main source of farm machinery, having given up his own smallholding for a job in the local garage, and was selling all his old - or antique - equipment at reasonable prices. He was also a great help as our only paid labour. We could always count on too little money. the local farmers - I managed to buy a derelict chicken house from a nearby farm. We pur-chased 28 point-of-lay pullets;



**Leighton Morris's** tale of self-sufficiency and his eventual return to the rat race

but had to borrow the special crates to collect them in. We were now all set to pro-duce eggs, milk, cheese, and chickens and rabbits for the tabla. That seemed to be enough livestock, and would combine harvester; as the straw came out of the other end we forked it into a baler. We came home with six bales of straw, two bags of cats and a bag of barley. The locals thought it hilarious. have been if my daughter Petra and I hadn't happened to be standing in Abergavenny market one Tuesday looking at some fluffy ducklings. . .

We worked hard that first season and managed to grow most of our own food, quite a lot of saleabla produce and some feed for the animals. But I set up the ducks in the spare end of the chicken shed. "What sort of ducks are they,then?" demanded Jack when he saw them. "Khaki Campbells?" I had to admit that I hadn't thought to ask. it soon became apparent that earning enough to meet the inevitable bills was extremely difficult. Vegetables sell very cheaply but take a great deal of time and effort to produce and My embarrassment was even greater when our three little ducklings turned into large, hissing geese which terrorised all who entered the orchard. time and effort to produce, and our limited livestock did not

allow much in the way of return, although we did sell Having stocked our holding with all the animals it could one young nanny-goat. (Billy-kids are not very marketable). support, we turned our atten-tion to the land. The acre of So I started a carpentry busimarket garden was planted half with potates as a cash crop and half with mixed vege-tables, including kale for the goats' winter feed. We grew bess, making toys and garden furniture. The business went quite well and we sold quite a lot but =: once again - the

stooks to dry. Then, I am afraid, we cheated a bit. We loaded the whole lot on to our trailer, took it to a neighbourfrom Jack to tow behind the tractor; later I used an antique Banford hayturner to throw the hay about. One of our neighbours did the baling for us, and I sold most of the hay to a horse dealer. ing farm and threw it into a

It was simple enough, until one year when we committed a great folly. We had about 200 bales of hay ready and stacked in piles of eight for Tom the horse dealer to collect. He arrived in the early evening with an articulated lorry. with an articulated lorry. "Let's start at the bottom of the field," I said. "Let's start at the top," said Tom. So we started at the top, By the time we got to the bottom of the field the lorry was heavily laden, dusk was drawing in and there was a drawing in and there was a dampness in the air. And then the articulated lorry stuck fast in the

We attached our little tractor to it and pulled, but the tractor wheels just climbed into the air. We added the neighbour's tractor and pulled. Two sets of wheels rose skywards. By the time we finally managed to dig the hay lorry out it was

## Country Notes The game's the thing

Michael Stourton on the high cost of shooting grouse and pheasant are the parents; especially, the non-horsey ones. Occasionally they must fael more tempted by a briak but unmentionable deal in horsement than by the seemingly endless involvement with horsefleeh.

FRIEND said: "Tve given up shooting -A except grouse shoot-ing." It was rather like saying one had given np all drink, except champagne. But the fact is that most shooters will never have seen a grouse, much less shot one. To them shooting means pheasants. Before modern farming took

Before modern farming took its mechanical and chemical grip on the countryside the partridge was at least as much a nuiversal game bird of Britain as the pheasant. Par-tridges are remarkably adapt-able birds. They did as well in the market gardens and allot-ments on the outskirts of cities and toward as in the great ara-

ments on the outskirts of cities and towns as in the great ara-ble expanses of East Anglia. But they could not endure the widespread hedge removal, stubble burning, chamical spraying and applications of insecticides that have made up the farming scene for the past 30 years or so. The wild par-tridge population has dwindled to a pathetic level - and not only in England. Those numer-ous little shooting parties only in England. Those numer-ous little shooting parties which could be seen "dogging" their way through the arable land of northern France on a Sunday morning – after Mass of course – have all but disap-

"FOR MBAT" came the unequivocal reply when, stand-ing on the flat roof of a house peared. The hand-reared pheasant, on the other hand, has come into its own. The bird that heils from the merchland of in Italy, I asked the owner what the horses that we could hails from the marshland of see in every paddock were bred Mongolia has become the strut-ting, gandy, magnificent, ubiq-uitous and faintly absurd game shooting emblem of the English countryside. Only a Britain is fairly big business, though less openly acknowl-edged. A kind of admirable enged. A kind of admirable sentimentality prevails about horses, and possibly donkeys, in a way that it never could over cattle, sheep or pigs. It all starts with little girls, and a smaller number of little hour burgt withers small proportion will have been bred in the wild. Most will have received at least as much care and attention, and probably more, in their early months as domestic chickens. A well-managed shoot capa-ble of producing good (ie, high-flying) driven hirds will boys. Every village, town sub-urb and city fringe has its complement of pony-mad children. Their ruling body is the Pony Club, of which there are well command a rent per day based on £15 or more per bird shot. At such a shoot a bag of 250 pheasants would be quite usual. With a team of, say, six over 300 branches. It is a much respected and well established organisation founded in 1929. fairly expensive outing at £625 (plus VAT) each, even though Girls outnumber boys by five to one

the rent nearly always includes

a substantial lunch. The to hunts. They have an annual shooter must provide his own, summer camp when ponies not inexpensive, cartridges, and before leaving for home he week of instruction, with equisummer camp when points and riders undergo a solid week of instruction, with equi-tational games and competi-

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welk of list diames and competi-tions thrown in. The Pony Club is well aware that the pony needs to be pro-tected from its owner just as much as vice versa. For this reason it publishes authorita-tive pamphlets designed to safaguard ponies from well-meaning but harmful treatment, such as being over-indulged with rich grass that brings painful fever to the feet. The pony bible is Horse and Hound, a weekly that sells at 80p and includes a huge adver-tising section. Pony-struck juveniles, aided no doubt by parents, make their selection from advertisements with wording such as: "14 hands.2 must the the gamekeeper, who will hand him in return a brace of pheasants with the shoot owner's compliments; carcass value about £1.50 each. shoot owner's compliments; carcass value about £1.50 each. The remainder of the birds shot belong to the shoot owner. Any suggestion that all this might add up to a somewhat one-sided transaction will be hotly contested by the owner. He will be quick to point out the high level of costs - the wages of keepers, beaters, dog-handlers, the young birds by the thousand and pheasant feed by the ton. The last thing a shoot owner is going to do is to apologise for the rent he charges. Why should he? Peo-ple are queueing up to pay £15 and more to kill a pheasant. And there is silways this to remember: ff, like my rather grand friend, they decided to opt for grouse shooting only, they would find themselves paying about £30 (plus VAT) per bird shot. That should be a comforting thought to the humble pheasant slayer. wording such as: "14 hands 2 inches, attractive chestnut,



mare, 10 years. 100 per cent traffic. Numerous rosettes. Lots of potential but needs capable rider. \$700 or near offer." Or. "13 hands 2 inches, oner." Or. "IS hands 2 mches, attractive liver chestnut, regis-tered New Forest mare, 9 years. Loves jumping. Has driven. Very good catch, box, etc. Genuine, fun pony for knowledgeable home, £600." After the budgerigar and the guinea pig comes tha pony with its multiple role of two

with its multiple role of toy, friend and passport to a world of shows, gynkhanas, events, children's hunting meets, tri-als, trails and rallies,

It is a toy that will really eat, grow, have babies, whinny when it sees you and does not need batteries. Messing around with pomies has endless attrac-tions and also some pitfalls. A few popies are victous or plain ethal, but most have a kind of inborn charity towards chil-dren. This does not prevent them, now and then, from dropping a shoulder at a criti-cal moment to dislodge the

W

may remain through childhood to the horse stage, bringing corper t just alive; otherwise the whole of our little flock was unlimited scope for developing horsemanship and stable man-agement skills. Very often it is destroyed. Fores are devilishly a first step towards responsibilgood killers. I returned to the house with a full feed bucket ity, decision making and initiaand a dreadful guilt. tive. Pechaps the only losers Bridge MY HANDS today show what happens to declarers who are finesse addicts. We look first at Q 54 a deal from teams-of-four: 8652 ¥ÂQ6 E AKQ 1073 \$ J 9 7 3 Q J 10 K 10 7 2 Q.10 8 5 2 South dealt at game to North-South and opened with two spades, West overcalled with three hearts, North decided to pass, but, of course, raised South's rebid of three With both sides vulnerable North dealt and said one club, South replied with one spade, North rebid one no trump and then raised South's rebid of three spades to four. West opened with the heart queen. Winning in hand with the ace, wholing in mand with the acc, declarer cashed ace, king, queen of spedes, leaving West with the master trump. He then led the knave of dismonds Drawing two rounds of tramps with ace and knave, the declarer ruffed a heart, crossed to the king of clubs, and let it run. The queen took, East cashed the heart king and returned the queen of clubs. crossed to the king of clubs, ruffed the heart queen and cut adrift with a club. Unfortu-nately, East had the nine and Dummy's ace won and the declarer made his 10 of dia-monds and continued with the eight. West ruffed at once and cashed his king of clubs to defeat the contract. led back the 10 of diamonds, the essential card, and South finessed the queen. West had the king and the contract was In the other room, South was logt declarer in the same spade con-tract and the lead was once again the heart queen. Win-ning with his ace, South cashed three spade honours as The declarer's free finesse at trick two prevented complete elimination. South should let before, but at trick five his play diverged from that of his opposite number. He realised that he needed only three diamond tricks for his contract - there was no need to try any finesse. He concedes a ruff discard, a dia-mond rans into South's tenace. cashed dummy's ace and king of diamonds and followed with ■ Simplibridge, produced by David Parry, is a complete kit to enable beginners to play instant bridge and can be the nine. East's queen took, the heart king was made and the club queen was played winning with the ace in dummy, declarar led the seven of diamonds, on which he threw his losing club. Whether obtained from Simplibridge, Freepost, Knaphill, Woking GU21 2BR. It contains four packs of cards, scorepads and West ruffed or discarded, the pencils, selected hands with notes, and an audio cassette to tell you what to do. I like it contract was safe The first declarer, was lured by the finesse into a fatal error good value at £39.95.

ohige it remains with my wife and myself an inescapable duity, morning and evening; relieved only by some kind neighbour when we are away. Is it worthwhile? I suppose that depends on the value one places on having "real" eggs. Free range eggs are quite dif-ferent from the shop variety. Household scraps, carefully accounted from other rubbish. separated from other rubbish provide at least a quarter of the chickens' food. Seeing people throw away bread and other bits and pieces is quite upsetting. Curloasly enough, the top delicacy for our fowls, as an elderly neighbour calls them, is bacon rinds.

The penalty of forgetfulness can be catastrophic. One night my wife remembered she had not shut up the chickens. She slipped out with a torch. As she approached the chicken house a fox shot out of the hatch door, giving her a con-siderable fright. Mr For must have been on the very point of making his first kill, but not a feather had been disturbed. On a later occasion he took

FOR ABOUT 53 per bird one can obtain point-of-lay pullets. Our local chicken grower sells two hybrid varieties: Warrens and the oddly-named Shaver. Both are brown and rather dull to look at. They are, however, the most amazing layers. Pick them up and they are alarm-ingly light. Their whole phy-sique is the outcome of decades of experimental cross-breeding towards copious egg produc-

of experimental cross-preeding towards copious egg produc-tion, and that they certainly achieve. Unlike the delightful and beautifully named breads of my childhood, such as Rhode Island Reds, Light Sus-sex, Leghorns, Wyandottes and Buff Orpingtons, they rarely go broody. Slavishly, they lay and lay.

As children get older, their enthusiasm for feeding the chickens wanes. For them it

gradually becomes an occa-sional chore that is done to

oblige. It remains with my wife

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In a more occasion he note his revenge. Only realising in the moining that we had for-gotten to shut up the chickens, I approached the hen house with dread. There was a fearful islance. I opened the door. The worst had happened a massa-cre. Corpaes lay everywhere. In Pony mania starts early and raised South's rebid of three spades to four. West led the ace of hearts, but seeing his part-ner's three, switched to the club 10. South thought he might as well try the "free" finesse by playing dummy's knave, the queen covered and the ace won. elimination. South should let the 10 of clubs win. He wins the next club in hand, draws trumps, as before, ruffs a heart, crosses to the king of clubs and plays the heart queen, on which he throws his six of diamonds. West wins and is endplayed. A heart return concades a ruff discard, a dia-

its and barley time involved far exceeded the across the field. return.

Like all farmers we now The following year we put became slaves to the weather, but our potatoes, at least, did half an acre down to swe for winter feed. Everything seemed fine, apart from some well. The picking and packing took hours of back-breaking work. I arranged with a friend to transport 20 bags at a time to Cardiff, where I knew a weed which grew all over the swede patch and which the locals call "fat hen." Unfortunately, fat hen grows much fasgreengrocer, but at the end of ter than swedes and soon we had half an acre of smothering the most arduous operation we had so far conducted we agreed forest - oh, the perils of organic gardening that it was too much work for

Haymaking was one of the The cats and barley we har-vested in the old-fashioned way more pleasant jobs in our annual cycle. To start with I borrowed an old scissor mower with a scythe, setting it in

We worked our five acres and ran the carpentry shop for nine years before we gave up and returned to the rat race. We found the rural treadmill very hard work for very little money, the children were growing up and, as an artist, I needed something more creative than making vast quantities of compost.

City-dwellers who dream romantic dreams of living off the land, be warned. You will have to make a living somehow. You will learn new skills, but once you have learned them you will find yourself becoming an unthinking slave to the sensons. We had a lot of fun and our share of disasters, and I think we are happier rats as a result. But I am giad to be looking back on it.

JUDIT POLGAR, Hungary's

remarkable 12-year-old girl prodigy, stole the show again

at the annual Foreign & Colo-

nial Hastings congress this month. Already the youngest international master at men's level and winner of three golds

at the 1988 chess olympics, she took first prize in impressive style at the Hastings challeng-

ers' tournament to qualify for next year's grandmaster event

heat year's grammaster event as its youngest player ever. Meanwhile FIDE's 1989 world ratings ranked her with 2,555 points, 30 ahead of reigning world women's champion Maia

Chiburdanidze and at the level

of the top 50 to 60 men. It is not only Polgar's results which stand out, but the

mature and creative style of

her games. They are often rem-iniscent of Bobby Fischer in



#### Keeping their place in the packing order?

Chess cisely evolved piece manoeu-vres have the air of a virtuoso musician feeling for the exact

P-KR4

Judit also won the championship of the prodigies at Has-tings by defeating Mathew Sad-ler, 14, the youngest male international in the world. Sad-ler, too, had an excellent result. He turned down a draw by repeated noves against Pol-gar, lost that game, then won his final two rounds to finish in second place. The also rans endgame.

in the challengers included four grandmasters and numerous IMs. This week's game is a typical Judit Polgar win from Has-

tings, cast in the mould of Bobby Fischer. White: IM Judit Polgar. Black: IM Peter Szekely.

Sicilian Defence (Foreign & Colonial Hastings 1988-9).

Black's best plan is to aim for early queen's side activity by

9 Q-B3, N-B3; 10 B-K3, Q-B2; 11 P-B5, N:N; 12 B:N, P-QN4. Black hopes for 13 P-K5, PxP; 14 QrR, PrB sacrificing the exchange to destroy White's

13 P-QR3, R-N1? 14 P-N4! Black's last was too slow (better 13 . . . PxP; 14 PxP,

Fischer style pawn storm against the castled king.

can hold on. In the game 17

R-K1 fails to 18 O-O when P-B4? allows 19 BxP mate. 17 . . . N-K4; 18 PxR=Q ch. KrQ; 19 QrQBP, QrQ ch; 20 BrQ, BrP; 21 B-Q1, H-K2; 22 B-B5, R-N2; 23 K-K2, N-N3; 24 **Cleverly** breaking resistance

The horse meat trade in

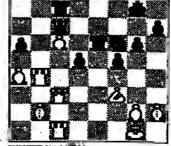
The 300-plus branches of the

Pony Club are mostly affiliated

before Black can create a stongpoint at K4. The pawn campot be captured because if BxP; 25 B-N4, R-N3; 26 P-K5! or if NxP; 25 B-N4 and P-K5. 24 . . . B-B3; 25 P-R5, N-K4; 26 B-N4, B-N3; 27 RB-N1, B-QN2; 23 B-R5, RxB; 29 PrR, BxP; 30 B-N4, B-Q4; 31 RxB! The simplest, forcing a won

31 . . . PxR; 32 B-B3, K-K2; 33 P-N4, P-Q5; 34 BxP, N-B6; 35 KxN, BxB; 36 B-N2, P-R3; 87 P-B4, K-Q4; 38 R-QB2, Resigns,

PROBLEM No. 757 BLACK (10 MEN)



WHITE (10 MEN )

Judit Polgar v. S.D. Singh, Foreign & Colonial Hastings Challengers 1988-9. Material is level, but Black threatens to win immediately by ExP. How should Polgar (White, to play) continue

(N.B. In last week's problem, the black king should be at KR1, not KNL) Solution Page XXI

of timing. The second deal comes from Leonard Barden | a rubber.

У.

E.P.C. Cotter

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the late 1950s, with attacks against the Sicilian Defence by B-QB4 or with fierce thrusts of king's side pawns by P-KN4 and P-KR4. In her final game at Colonial Hastings 1983-3). I P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QB3; 6 B-QB4, P-K3; 7 B-N3, B-K2; 8 P-B4, O-O. Bather dated strategy: Black's hast plan is to sim for Hastings she was paired with Glen Flear, a strong and experienced grandmaster. Many would have treated such an opponent and occasion by a careful Karpovian strategic build-up, but Judit opted for another Fischer favourite, the King's Gambit with B-QB4.

P-QN4 Chess has not had a phenomenon like Judit Polgar since Fischer won the US title at 14 in the late 1950s. She and her two sisters, who together made up Hungary's women's gold medal team, are the product of a unique parental education.

experiment which enabled them to have lessons at home and to specialise in chess from the age of four or five. In consequence Judit is much more relaxed before and after the game than were Fischer and Tal in their youth. Chess seems to come as easily to her

14... P-N5; 15 P-N5, N-Q2; 16 P-B6, PxN; 17 PxNP! Much better than 17 PxB, R-K1; 18 O-O, RxP when Black as a language, and her pre-

B-N2) so Polgar follows up her 11 P-B5 with the typical

WEEKEND FT XIX

## HOW TO SPEND IT

## Watch and wait for the dish of the day

OR ANY sensible viewer, the watchword on satellite dishes must be "wait and see." What do we have to lose? Britons already receive an enviable supply of programmes from four of the world's best terrestrial channels, which than can be watched in a sin-gie lifetime. It may be that the celestial services will eventually present a high-quality One day the idea of multi-

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purpose channels all delivering news and drama and sport and education and children's programmes and current affairs higgledy-piggledy may come to seem laughably old-fashioned: we shall expect to use dedicated channels to receive business news or rock music or any other material just when want, not when the broad-castets choose. If so, that will casters choose. If so, that will be the day to buy a dish. Mean-while, wait and see, because (unless you are one of those who just has to have the new letter on your car number plate the minute it becomes available, and you feel the same way about a dish) every-thing is in favour of delay.

thing is in favour of delay. Above all, bear in mind that although we have finally egun to receive some information about content plans, the true quality and feel of these

HAS everybody else cracked this arcane subject, or are there others out there as con-

Worry not. Many of the experts are still not certain of all the implications and even

the satellite TV companies

can't agree on some of the technicalities.

technicatilies. To start at the beginning, what exactly is satellite TV? Conventional TV signals, such as those transmitted by the BBC and ITV, are distrib-uted around the country by ground-based transmitters.

Another way of sending the signal is to aim it at a satellite hovering above in geostation-ary orbit. The satellite is designed to bouncer signals back to aerials on the ground.

One satellite can serve a large

area, such as western Europe

Until now satellites have

fused as I am?"

From February 5 satellite television will be more than just a fancy idea. On that day the first programmes from Rupert Murdoch's Sky Television will be beamed to all those farsighted/rich/daft enough to have invested in the receiving equipment. Instead of the customary four channels to choose from, overnight they will be able to choose from an extra four - Sky Channel, Sky News, Sky Movies and

services will not be clear until services win not be clear infin they have been running for soma time. Understandably, nobody wants to reveal precise scheduling details too early for fear that competitors - nota-bly the well established people on the ground - will employ on the ground - will employ spoiling tactics. Remember what happened on the night of September 22 1955? The BBC organised a fire, burned Grace Areker to death, and com-pletely overshadowed the open-ing night of ITV; a coup that was planned months in

Sky Television is now begin ning to lay out its wares in the hope of persuading us to buy when the dishes finally arrive in the shops. However, while reading Sky programme lists it may be worth pondering the fact that you could describe to

an intelligent Martian the contents of TV-am's current breakfast show in such a way that it sounded pretty impressive, yet be would still be appalled when he saw it. The current promises from Sky include: Sky Channel itself: An established light entertainment service which has been run-

• Documentaries presented by Frank Bough; • A host of old and cheap

American and Australian series including I Love Lucy (started 1951); Family Affair

Eurosport. By the autumn they are promised a grand relaunch and another two channels from Sky and the first three channels from BSB (about which more below.) For those who have been wondering what exactly satellite television is going to mean to you this week's How To Spend It page focuses on this confusing topic. First of all Chris Dunkley takes a look at the prime point of all the

(1966); As The World Turns (1956); The Sullivans (1976) and The Young Doctors (1976). Free to anyone with a dish and converter.

■ Sky News: A 24-hour-a-day service with a rolling 30-min-ute bulletin beginning on the hour every hour. Intervening Items to include Frank Bough's interviews with news makers, and regular spots on business, health, and show business. Free.

**B** Sky Movies: To start off free (perhaps for six months) and then go on to subscription. The signal will be "encrypted" or "scrambled" to make it incomprehensible except to those who pay for the decoder. Titles now being promoted, all from 1986, include the sery 9<sup>1</sup>/<sub>2</sub> Weeks (currently available on video for £9.99), the Paul New-

man film The Colour Of Money and the SF thriller Aliens. All experience to date suggests that an early chance to see new movies is a major inducement for viewers to take new television services, even if they have to pay extra. Sky are pro-posing to charge £12 a month and for this the viewer will get a smart card which, from some time later in 1999, can also be

used to pay for: ■ The Disney Channel: 18 hours a day of children's televi-sion of a sort which parents, it is said, can safely leave their months in their offspring to watch on their

Sky Arts Channel: Being promised for later in the year and, this week, I was assured the exemplar for Eurosport, rather than "junk sports from Nevada or the outback of Austhat it will transmit as much as 12 hours material a day. tralia." To date there has been Even with the wholly indeter-

fuss - the programmes that will soon be on offer. Are they likely to enhance your viewing life? Will they give you hours and hours of increased pleasure? If you think they will then you will need to think about how to receive them - in other words, about what sort of hardware you ought to buy. Lucia van der Post poses the questions, while Peter Knight provides the answers.

minate descriptions currently too much of the latter. being offered ("A treasure

house of arts . . . sumptuous quality entertainment . . . Elf Sky is Woolworth's verg-ing on Marks & Spencer, BSB (British Satellite gar to Ellington, Aristotle to Zemlinsky") that is an amazing promise, and it will be interest-Broadcasting) is planning to be Selfridges varging on to be Selfridges varging on Harrods. While Sky is relying on the old PAL picture technol-ogy that we use already, BSB is going for D-MAC, a new standard which will allow those with modern television sets to get better pictures and permit those with old sets to trade up later. The D-MAC sys-tem also enables BSB to exploit ing to see which 12 hours this Ing to see which is a better that the service broadcasters, including the BBC. Andrew Nell, editor of the Sunday Times and acting executive chairman of Sky, is clearly aware of the poor image so far projected by sports programmes on satellite and cable. Having bonght first rights to the Tyson/Bruno boxing match he nominates this as the exemplar for Eurosport, tem also enables BSB to exploit such sophisticated systems as "Pay-per-View," allowing tho viewer to pay not just channel by channel but programme by programme BSB, which will be using a

more powerful transmission system than Sky off a Hughes

HS 376 satellite, permitting use of a smaller square receiving dish (the "squarial"), is plan-ning the following channels: **E Galaxy:** A mixed enter-tainment channel catering for children In the morning, women and others at bome in the middle of the day, and teenagers in the early evening, with a broad span of popular programmes - quizzes, game shows, drama, comedies later on; a schedule sounding remarkably like ITV and BBC1. Now: A news and sport channel with some major sporting events sold via

"Pay-per View." **B** The Movie Channel: Free from lunchtime to early even-ing, when it will show come-dies. Westerns, thrillers and classics financed by advertising. From early evening the signal will be encrypted and finance will switch to subscrip-tion ("around £10 a month"). They are promising not fewer thon 22 first run movies a month, a very tall order, and "the best of made-for-TV films."

Assuming that the technology can be made to work, and I can find somebody to sell me the dishes, I shall be keeping a watching brief oo all this as it comes on stresm. Regular reviews will appear on the Arts Page. Meanwhile, remember the watchword: wait and see.

and BSB has launched its ser-

Yes - just as you can now record from ITV while watch-

Will I be able to record one

No. You will have to buy

Sky channel while watching

another receiver. Multi-chan-nel receivers should be avail-

able later. 1 don't like the idea of

spending all this money before

I know whether I will want to watch any of the programmes? Is there anywhere where I can see any sample programmes? This is a real problem. I can

Will I be able to record BBC rogrammes while watching

much of a position to make a sensible decision as to which you would prefer. If satellite TV takes off, the price of the equipment could fail, whereas From some time in September (the precise date is yet to be set) Sky will be charging £144 a year for its movie and Disney channels that come as a package. Decoders are yet to arrive in the shops and prices are if it is a failure you could be left with a lot of expensive equipment and not much to view. Personally I would wait until there is a greater choice of equipment on the market

BSB equipment will cost from £250 for the aerial and receiver/decoder. Installation is extra. Having bought the equipment are my annual running costs likely to go up much? The only regular extra costs

will be the charges made for the subscription channels. Would I be more sensible to

rent? Renting is always more expensive in the long run but it can be worthwhile when the technology, and in this case the programming, is untested. Renting equipment and paying for programmes for a year costs only slightly less than buying ontright. However, renters should benefit by hav-ing the option of upgrading their equipment at minimal extra cost. Check the contract carefully for its flexibility and for how long it keeps you tied

Is the equipment difficult to instal?

only suggest that you find a satellite TV shop to sit in. This won't, of course, give you, a taste of night-time viewing, but some stores might play video Unless you are a DIY expert,

tapes of the previous night's rely on professionals who offer a guarantee and who should shows. Where will 1 be able to find charge about £70 for the job. ont which programmes are

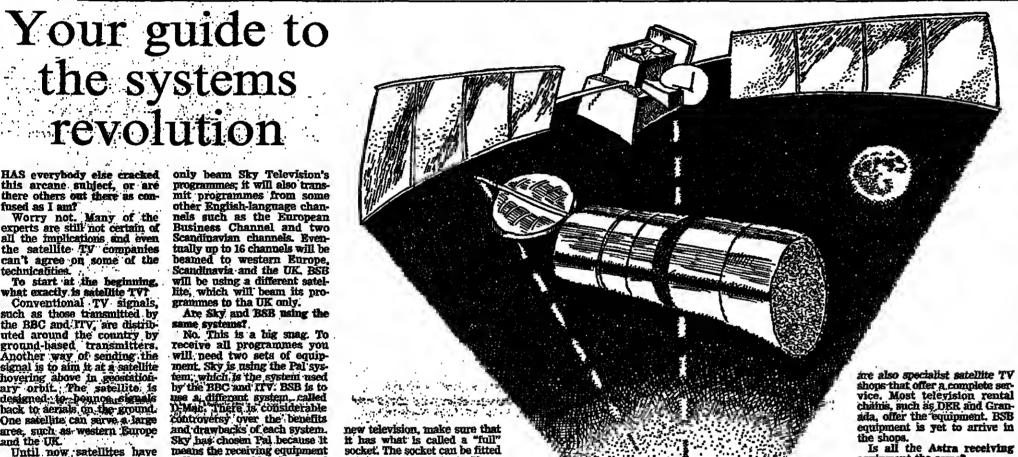
Sky?

ing BBC.

another.

only beam Sky Television's programmes; it will also transmit programmes from some other English-language channels such as the European Business Channel and two Scandinavian channels. Eventually up to 16 channels will be beamed to western Europe, Scandinavia and the UK, BSB will be using a different satellite, which will beam its pro-grammes to the UK only. Are Sky and BSB using the

same systems? No. This is a big snag. To receive all programmes you will, need two sets of equip-ment. Sky is using the Pal sys-tem, which is the system used by the BBC and ITY. BSB is to use a different system, called D Mac. There is considerable controversy over the benefits and drawbacks of each system. Sky has chosen Pal because it means the receiving equipment will be reasonably cheap and



been mainly used as part of a wholesale distribution network by programme makers to get their products to cable TV sta-tions. Cable operators take the signals from the sky and then send them via underground

and the UK.

aerial, measuring from 90cms to nearly two metres in diame-ter. Because the programme makers use different satellites these dishes are usually tilted by a remote controlled motor to face in the direction of the appropriate satellite. Early sat-ellite TV watchers paid from around £2,000 for the equipment.

From February 5 Say Televi-sion, a naw TV company owned by Rnpert Murdoch, will be beaming, its pro-grammes direct to homes which have the appropriate equipment in western Europe and the UK. In September we casting in a similar, but not identical, way, and which will need an entirely different dish. What is Astra? What is Astra?

affordable, too.

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Marble Arch W2.

.

wires to subscribers. It is possible to pick up these signals by using a large dish

When does satellite TV come on stream? From February 5 Sky Televi-

and the UK. In September we are promised programmes from another new company, called British Satellite Broadcasting (BSB - whose shareholders include the Bond Corporation, Granada, Pearson - publishers of the FT - and Reed Interna-tional) which will start broad-casting in a similar, but not

Astra is the name of the sat-ellite that Sky Television is using. Astra, however, will not

available in time for the impending launch. BSB is using D-Mac because it is techusing D-Mac because it is tech-nically more advanced, uses the same language as comput-ers (digital) and can therefore offer more benefits to the cus-tomer. These include digital stereo sound (the same as com-pact discs) and a high-defini-tion where the the tradition of the same secon-

tion picture if the television is designed to reproduce it. Will I be able to get both Sky and BSB on the same

receiving equipment? No. You will need a dapli-cate set. Eventually, if satellite TV takes off. manufacturers are likaly to produce soma equipment that will handle both sets of signals. Is my carrent TV set likely

of TV do I need to have to enable me to have digital ste-reo sound and high-definition incinees? pictures?

For Pal transmissions from Astra (which includes all Sky Television's programmes) all Talevision's programmes) all current sets should give acceptable quality. BSB pro-grammes can be viewed on the same sets because BSB receiv-ers convert the signal to Pal. But the benefits of its D-Mac system, such as digital stereo and high-definition pictures, will only be available on rela-tively new sets that have a 21-phr socket in the back. This is called a Scarf. Particl or Euro socket (these are simply differ-

to some current TV sets. If you have recently bought a new and expensive set the chances are that the socket can be fit-ted to it but, in any event, you will need to consult your

dealer or engineer. What equipment do I need to receive Sky?

A dish aerial, a receiver (which looks rather like a hi-fi (which holds rather like a high amplifier) and a conventional TV set. The aerial is fixed to the roof, an outside wall or in the garden. The dish needs to be fitted with a low noise block converter and will also need a polariser if it is to receive all of Astra'a channels. Most, but not all, dishes are supplied with an, hisnes are supplied with both gadgets. Make sure you check before you buy what exactly you are huying. In most of England and Wales a 60 cm dish will be sufficient but bigger dishes will be needed further north. The

needed further north. Tha aerial must have a clear view of the satellite without obstruc-tion from tall buildings or trees. Some of Sky's channels,

such as the movies or the Dis-ney cartoons, will be scram-bled. This means that the sig-nals are coded to prevant non-paying viewers from see-ing the programmes. Viewers will have to buy (or rent) a decoder (it site) include like a will have to buy (or rent) a decoder (it also looks like a hi-fi amplifier) and pay a monthly fae. nals.

Do I need planning permis-

Chris Duggaz sion for the dish? Most local councils have and is it easily obtainable?

At the moment supplies are limited and you may have to go on to a waiting list, but this issued guidelines on the siting of dish aerials but do not insist or dish aerials but do not insist on planning permission for the 60cm sets. Howaver, you should check before installing. Are Astra and BSB aerials the same size? will change very quickly as the launch date comes closer. In particular the cheaper dishes from Amstrad (which they say Are Astra and ISSE acriais he same size? No, BSB aerials are flat and ess than half the size of those teeded to pick up Astra sig-tals. Who sells the equipment will sell at about £199) are not electronics stores, anch as Comet, Rumbelows and Dix-ons, are selling equipment and will arrange installation. There

nnel occupies

Several different manufacinters are supplying the equip-ment. Each retailer or renter will have their own sources will have their own sources and some brand names will not mean much to most people, so you will not be able to take refuge in familiar, reliable names. All equipment should carry the standard guarantee and the electronic parts should be as reliable as hi-fi equip-ment Brica is nonally a reflect ment. Price is usually a reflec-tion of quality. If would be wise to buy from a shop that has the financial backing to stay in business if satellite TV takes a long time to establish itself. Remember, equipment sold now to receive signals from Astra will not be suitable

for programmes from BSB. How much will it cost? The claims of "from £90" made in most of the advertise. made in most of the advertise . ments are highly misleading. Different deals are heing offered and the price usually reflects the complaxity of the equipment. If you are buying rather than renting, expect to pay from £400 to £500 upwards for a good fitted system that will receive all 16 channels from Astra. Be suspicious of any cheaper deals. Remember, this is the equipment-only charge; there will be extra costs for renting or buying decoders and paying for the subscription-only channels. subscription-only channels.

As one who still basn't mas running at what times? Murdoch newspapers will be tered the video cassette recorder I'm a bit nervous of complicated electronics. Is the carrying information on Sky, and there will be several new magazines on satellite TV. Will I need a new licence? There is a £10-a-year fee to be paid to the Government. equipment difficult to use? No. Once properly installed it is as easy as changing chan-

nels with a remote controller. Should I buy now or wait? Sorry to restate the obvious, but the real reason for buying the equipment is if it gives you programmes yon want to watch. This has to be still uncertain. It depends if you can survive on the current four

channels for the next eight months before BSB comes on air. If you can afford about £500 to be inquisitive, then buy or rent now.

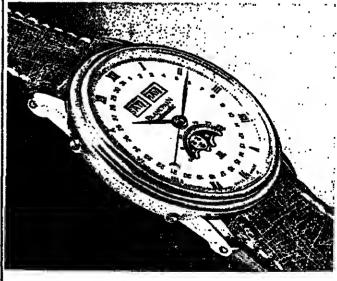
The arguments against buy-ing now are primarily that you will probably not wish to buy both sets of equipment, and until both sets of programmes are on view you are not in

Shops will supply the neces-sary forms. How good will reception be? If the equipment is properly installed then reception should be as good as current programmes. There could be prob-lems during very beavy rain and snow, although no one is absolutely sure of this.

Is the fear of one broadcaster this week who foresaw that Acacia Roads all over England would soon look like a cross between Cheltenham's GCHQ and Jodrell Bank likely to come true? If satellite TV takes off, the

answer has to be yes.

### SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

And if you're still confused Join the satellite tv IF YOU still feel that you would like to know more about satellite TV make a note

revolution! of The Cable & Satellite '89 exhibition which is being held at Olympia from March 16 – 19. On Saturday March 18 New open-London's first specialist (from 10 and to 6 pm) and Sunday (10 am - 5 pm) it will be open to the public (entrance fee £2.50 for adults, £1.50 for QAPs and children under 16 satellite tv shop, showing live programmes Satellite to really takes off on February 5th. Six new SKY channels from ASTRA satellize--even more to come next autumn. accompanied by an adult). But you can only tune in if you Here you will be able to have the right serial. Come to Alpine for FREE expert advice, immerse yourself in every aspect of the subject - from the right equipment package and professional installation. We don't just make the technology available, we make it the manufacturers of equipment to the installers and the suppliers of the programmes, almost everybody who is anybody in the world of cable and satellite television will be Thisphone orders acre Or visit us at 24 Albion Street, -payment by 51 3 ..... \* ALPINE SATELLITE

there. You will be able to get independent advice from various bodies such as magazines concerned with broadcasting, The Cable Authority and The **Confederation of Aerial** 

Industries. DER shops have produced a handy free booklet which deals, in question and answer form, with many of the queries you might have about satellite TV. It seems to me to answer them fairly and objectively, with the major proviso thet BSB equipment isn't discussed (presumably on the grounds that it isn't yet available and the programmes aren't discussed by the programmes aren't starting until September). The booklet can be picked up in any DER shop. drawers full of hlunt knives that you aren't really sure

how to sharpen? Mine were - until last weekend when my husband set abont the lot with an electric sharpener called the Chef's Choice "Diamond Hone Sharpener." The explanatory leaflet and instructions come with plenty of fancy phrases and scientific language which I am not equipped to understand or

## evaluate - all I can tell you is that the change wrought in the knives is well-nigh miraculous. The sharpening procedure (for something like 10 knives) took very little time - something like five minutes to interpret the instructions, followed by about 10 minutes of sharpening, during which a rather loud buzzing was to be heard emerging from the

kitche The drawer now rattles with dangerous instruments all capable of slicing almost anything (including your fingers, so be carefull) with amazing precision, speed and delicacy. The leaflet, quite rightly, admonishes against this practice of letting knives rattle around in drawers and so, as is the way with these things, one purchase leads to another and 1 am now in search of a good wooden block or magnetic rack to store them in. Harrods of Knightsbridge, London SW1 sells the Chef's

Choice but is currently out of stock - new batches will arrive in early February so place your order now. 255 (plus £4.50 p & p). A READER writes to

recommend a service she has used successfully which might be of interest to others. Chinamatch, of Little Trapstile, Lustleigh, Devon TQ13 9TE, runs a registry whereby those who have china to sell can be introduced to those who wish to buy. It is primarily aimed at those who have an old and much-loved service which is now discontinued. If you want to buy remember that supplies of obsolete patterns are always decreasing, so you shouldn't expect replacements to be cheap. If you wish to sell bear in mind that the service doesn't deal in damaged pieces. For further details contact Chinamatch.

L.v.d.P Tyme

XX WEEKEND FT

## The draw of Romantic medievalism

Susan Moore on Birmingham's **Pre-Raphaelite** exhibition

trast.

N 1985 the splendid Bri-mingham Art Gallery cel-ebrated its centenary by exhibiting The Holy Grail Tapestries and 18th and 19th century drawings from Its per-manent collection.

To celebrate the centenary of the City of Birmingham this year, it is again showing The Holy Grail Tapestries, and 19th Holy Grail Tapestries, and 19th century Pre-Raphaelite draw-ings from its permanent collec-tion. The choice of material may not may not display much originality, but it does allow a fresh look at arguably the world's most outstanding colection of Pre-Raphaelite works of art.

Birmingbam boasted no great Pre-Raphaelite patrons among its merchant princes, unlike Liverpool or Manches-ter. Its riches are almost entirely due to public-spirited citizens who raised funds by public subscription to acquire both Charles Fairfax Murray's collection of over 1,000 drawings in 1903-6, and part of a set of Holy Grail tapestries, designed by the Birminghamboro Burne-Jones, in 1907. Some 250 of the drawings by the Brothers and their disci-ples, plus a small display of William Morris pattern designs, are on show until April 30.

Pre-Rapbaellte drawing styles were as various as their subjects were obscure. The earliest PRB drawings are angu-lar, austere and deliberately primitive, as if purity of line could recapture the truth and

NYONE WITH lin gering illusions about the French Government's plans to popularise opera at the new Bastille music-theatre complex is likely to have had them dispelled by events in Paris in the past few days. Daniel Baren-boim's abrupt dismissal as artistic director of the Opéra. Bastille has removed the last hope of salvaging some coherence from a project which has been undermanaged and dogged by misconception from

Control of the Bastille is now firmly in the hands of Plarte Berge - driving force behind the Yves Saint Laurent

spirituality that the artists perspirituality that the artists per-ceived in early italian art (pre-Raphael). Of these the most famous of all PRB drawings, is Millioit article artic Millais's "Two Lovers by a Rosebush," an illustration to Thomas Woolner's best poem. It was given to Rossetti in return for his awkward but nonetheless inspired "Dante drawing the Figure of an Angel on the first anniversary of Bea-

trice's death." The heartfelt intensity of these early drawings is dimin-ished in their translation to oil: witness James Collinson's study for the "Renunciation of The Queen of Hungary", his most important known drawing. Rossetti's local disciple Frederic Sandys proves himself a far greater draughtsman

than painter. Burne-Jones increasingly resembles soma High Renaissance master, producing reams of thumbnail compositional sketches, rough cartoons, and exquisite finished figure and drapery studies in red chalk. Rossetti's gallery of volup-tuous, fleshy "stunners," richly worked up in coloured chalks,

could not be in greater con-Perhaps the greatest revela-tion is the delicacy of Ford Madox Brown as a dranghts-man. Here is a fine black chalk study of the head of Parisina sleeping, seen from behind, and Nazarene-style drawings taut with the "emotions and made. reverberations still vibrating within me of Italian art." His

Just lifant.

ARTS

"The First Anniversary of the Death of Beatrice" by D.C. Rossetti. Pen end Ink. 1849

quest for truth to nature is demonstrated by a chilling study of a corpse for "The Pris-oner of Chillon," drawn in the yauits under a hospital dissecting room.

But Millais is the undisputed virtuoso. Here is the prodigy's copy of the bead of the Virgin copy of the head of the Vign after Correggio's "Ecce Homo" to stum us all it was drawn when he was eight. His pencil study for the head of Opbelia, modelled by the subtlest of hatching and framed by soft, dark hair, must rank among the loveliest drawings ever The series of Holy Grail tap-

estries is arguably the crown-ing glory of the second phase

Trouble at the Bastille

Andrew Clark reports on Barenboim's dismissal

Barenboim had been artistic director for more than a year

when Berge was chosen to

clear up the Bastille's manage-

chair up the Bastine's manage-rial mess. Berge was to give the project the impetus it des-perately needed to be ready for its inanguration, timed to coincide with the 200th anni-versary of the French Revolu-

Bergé is a man accustomed

to being in control. He and

tion.

of Pre-Raphaelite romantic medievalism. Designed in 1890 and woven at Merton Abbey by Morris & Co, they were con-ceived to line the dining room of one of Morris's "swinish rich" clients, at Stanmore Hall, Middlesex.

inscribed banners. Burne-Jones's masterly han-

figures and horses, and decora-tive details, reveal his consumtive details, reveal its consum-mate skill as a designer. Mor-ris's revival of the medicval art of high-warp, hand-loom tapes-try weaving was in itself a romantic, idealistic quest. The series was the triumph of the

Birmingham's five narrative Birmingham's five narrative panels and one verdure are from later reweavings, and are normally kept in store. For this display they are joined by the original version of the missing panel, "The Failure of Sir Lan-celot," on loan from the Duke of Westminster (until April 2).

Orchestre de Paris until the end of the season. He will return to Bayreuth to conduct The Ring for the next four summers. He has just signed a contract with the French label Krato to record the Mozart-Da Ponte operas with star casts -not in Paris, but with the Berlin Philharmonic. He is Sir Georg Solti's heir apparent at the Chicago Symphony Orches-tra, and he has his solo career. Berge now has to prove that his decision to fire Barenboim was in the Bastille's longterm interests. His options are limited. He could try to find a new artistic director: Lorin sel would be one possibil-

ogy, Haitink-conducted, and

Even though recorded Ring cycles are no longer the mira-cie they seemed whan three decades ago Solti and Decca commenced their euige Werk, one approaches any fresh attempt with a special excite-ment. The sensation survived several traversals of DG's Walkūre: it has, at its best, the sweep of a "real" performance. EMI's, in spite of its good points, has nothing of the sort. For these dominating impres-sions the conductor, as always in Wagner, is ultimately in Wagner, is ultimately responsible - which is what makes the characterlessness of the EMI Walkitre doubly disap-

Haitink has not yet conducted this opera in the theatre. One of the most admirable features of his work one of the broadest on record). first performances of, say,

ousness of manner proves finally surfeiting: "Get on with it, for heaven's sake!", I started to feel - and this despite the great beauty of Morris's legato singing, which eurvives the

Records

most grandioso patches unscathed. unscattied. About the current ascen-dancy, and the double appear-ance, of the American bass-baritone, I have no qualms; we haven't heard anything like this, in terms of vocal com-mand, size, and musicianship, for years and years. He is in marginally stronger form for DG; in neither performance do bG; in heriter performance to the words carry their full weight of meaning, as they do in the recorded Wotans of Hot-ter (Morris's teacher) or Adam, to go no further back in time. But Morris is installed in their community

company. For the rest, both casts are uneven (and, in their unevenuneven (and, in their uneven-ness, fully representative of today's Wagner-singing). Lev-ine's greatest strength is Hildegard Behrens's exqui-sitely sentient, imaginative, touching Brünnhilde – too "small" and (particularly in the middle register) unsteady by Nilsson of Rita Hunter stan-dards, but constantly surgesdards, but constantly surpass-ing her natural limitations. Gary Lakes (Siegmund) is fresh-voiced, sympathetic, a shade callow, Christa Ladwig (Fricka) authoritative but well past her best. I find the blown-rose Norman Sieglinde hard to believe in, while admiring the singer's unfailing ability to fill the canvas of whatever opera she appears in: Kurt Moll is a rather warm, equable Hunding: the Valkyries are excellent.

EMI's star is its Fricka - it is a small role but Waltraud Meier bites into its every word and note (even the uncomfortable high climates) with the conviction eorely lacking around her. Matti Sahminen's Hunding deserves similar praise. Eva Marton's Brün-nhilde is rousingly heroic in full our course and instand full cry, coarse and unsteady elsewhere — the character is only a sketch. There is more only a sketch. There is more uningratiating singing from Reiner Goldberg's Siegnund (though this words at least mean something), oddly pared with Cheryl Studer's pure-toned, well-bred, emotionally limited Sieglinde. The Valky-ries are an unbalanced crew, or so the recording makes them appear.

tions? Neither new Walkire is

Malory's 15th century epic "Le Morte Darthur" had long fascinated Burne-Jones and Morris. The six narrative pan-els, all eight feet deep and up to 25ft long, relate incidents in the Quest for the Holy Grall. Beneath them ran a glorious frieze of verdure panels, glowing with the jewel-like flowers, deer, heraldic shields and

dling of the complex groups of

Company's tapestry works, and the most infloential woven that century.

## Rings in progress Max Loppert reviews the new Die Walküres from both Deutsche Grammophon and EMI

Wagner: Die Walköre 1) James Morris, Hildegard Behrens, Jessye Norman, Gary Lakes, Christa Ludwig, Kurt Moll etc./Metropolitan Opera Orchestra/James Levine. DG 423 389-2 (four CDs) 2) James Morris, Eva Marton. Cheryl Studer, Reiner Gold-berg, Waltrand Meier, Matti Salminen etc./Bayerische

Salminen etc./Bayerische Rundfunk SO/Bernard Haitink. EMI 7 49534 2 (four CDs)

WO NEW gramo-phone *Ring* cycles are currently in progress: the latest sets of Die Walkdre provide their opening instalments. Deutsche Gram mophon's is based on New York Metropolitan forces con-ducted hy James Levine, a rare and landable sample of the house's work on records; EMI's features Bernard Haitink con-ducting the Bavarian Radio Orchestra, recorded in their home city of Munich. Levine leads the company of relationship of sentences and paragraphs doesn't begin to

cohere. In the first part of Act 3, for instanca, tha Rida, Sieglinde's plea, Brünnhilde's promise, and Wotan's arrival are not linked or graded to disgorge any perceptible dramatic urgency. By the stan-dards of "ordinary-mortal" con-ductors this would be a more than acceptable Walkutz which he is musical director, and many of the singers who have featured in the Met's recently built-up Ring. Haitink is not doing the same for and with his home opera company (an opportunity missed, I think), and apart from James than acceptable Walkitre recording: by those pertinent to Haitink's work it is simply Morris - whose Wotan is the common feature to both *Ring* projects - there is no notable superficial casting connexion between Covent Garden's latest tetral-

superficial. Levine's view of the work is iheatrically forged and tested: it tells in every bar. On this evidence the Met possesses one of the great opera-houses orchestras, since their conduc-tor draws in abundance the warm deen-inned sounds that the EMI sets. Even though recorded Ring warm, deep-toned sounds that are the lifeblood of Wagner performance. Many passages dull and tame in the EMI performance sail out with powerful and thrilling authority. The Act 2 Announcement of Death, that conductor's graveyard, here expands with a steadily mounting urgency sustained right to the end of the act. The already-mentioned Act 3 open-ing is similarly grand in scale ing is similarly grant in scale and unfolding, in spite of Lev-ine's readiness to slow the pace and heighten the emotional expressivity with lush rubato phrasing (which makes Sie-glinde's "O hearstes Wunder")

is the gradual but enthralling way his interpretations deepen and develop with practice. Anyone who recalls Haitink's

competently sustained piece of work. The playing of tha Bavarian Radio Orchestra is revealed (in EMI's less than ideally balanced recording) as solid rather than superb, but nothing goes astray, the out-lines of the music are cleanly shaped, and support for the lines of the music are cleanly shaped, and support for the singers is unwavering. But the inner workings of the drama are no more than faintly

suggested. in the finest of Haitink's opera performances every instrumental line, every rhythmic pattern seems to con-tribute something honest, nat-ural, and vital to the dramatic immert. In this Walking the impact. In this Walking the orchestral writing renders lim-ited drama. Tempo in Wagner is always a relative matter, but so often the tempos seem ill-judged - not because of any outlandish choice of fast or slow, but because the larger

FINANCIAL TIMES SATURDAY JANUARY 21 1989

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empire - who was appointed by President François Mitterrand last summer to supervise the management of the project in the run-up to its gala inauguration on July 14. Exactly which orchestra,

conductor and soloists will now appear at the inauguration is not known: the remarkabla solidarity that the international musical clite has shown Barenboim suggests the opening celebrations are going to have a very hollow ring. The season which Barenboim hoped to begin with Don Giovanni on January 10 next year depended entirely on his presence - apparentiy no con-tracts had been issued and not even a working budget agreed - and there is little prospect of Bergé being able to assem-ble a credible alternative in the time available.

The most widely quoted aspect of the affair was Barenhoim's pay - about double the going retc for top interna-tional conductors and opera intendants - which the Chirac

have been the perfect choice: he had no previous experience of opera administration, and he is not a great conductor of opera. But his standing with musical colleagues has always been high, and as principal conductor of the Orchestre de Paris aince 1974, he had proved himself one of that rare

government accepted last May. But money was not the real issue. It is widely accepted

that the figure of Ffr7m (£700,000) as salary and fees

was put forward by Barenboim as a wild upper limit; and as Europe's top opera administra-tors refused to have anything to do with the Bastille, the

Government appears to have been only too giad to accept Barenboim's conditions.

True, Barenboim may not

requires a running-in period -time to adjust to new technical breed – a survivor in Parisian musical life, above politics. Nor is any credibility given facilities, time to develop a basic repertory - and that the best and quickest way to proto claims made by Bergé'e sup-porters, that Barenboim was only willing to be in Paris for mote high standards way to pro-import the ontstanding con-ducting, directing and singing talent of the day. On this basis there were to be only 120 perfour months e year. Baren-hoim had committed himself to seven months a year in Paris for his first two seasons formances in the opening sea-son, raised to 160 in the sec-ond. But this uncompromising at the Bastille. If the dispute was not about moncy or Barenboim's com-

emphasis on quality - Baren-boim was not even prepared to mitment to the job. what was contemplate double casting -was at odds with the original about? Berge's clash with Barenboim seems to have been a power struggle, fuciled partly by a personality clash, but mainly by a fundamental concept of the Bastille as a heavily subsidised popular opera, a centre d'animation difference over how to create a open all day, all year. The idea of building a popumodern, popular opera house.

requires less manpower while performing on the same cost Barenboim quickly became basis as an older theatre: that hogged down in a wrangle yon can tripie the average number of seats and perfor-mances available without triover appointing a general manager of the project. But it was the artistic programme pling costs or losing quality.

lar opera house at the Bastille was founded on a number of well-intentioned beliefs: that

an opera house costs the same whether you have 120 or 250 performances; that it can func-

tion on the same popular prin-ciples as a visual arts centre like the successful Centre

Pompidou; that a technologi-cally advanced theatre

The Government also seems to have believed that by movthat proved the breaking ing the focus of Parisian oper-atic life two kilometres from Barenboim drew up his opening season on the premise that a new opera house the existing Opera, it could somehow escape the Opéra's industrial and artistic prob-lems; that it was undesirable to maintain any link with the Palais Garnier; that a new 2,700-seat theatre, rather than more imaginative artistic policies and better co-ordination of existing facilities, was the best way to make opera more

Were these practical and realisable goals? Most people with a working knowledge of the complex, malti-disciplined world of music theatre would say "no." Barenboim will suffer little

from his Bastille experience. He has learned a useful lesson most leading opera bouse manin opera management. He will agers believe was not neces-sary in the first place. continue conducting the

ity. Most observers agree, however, that no one with the right experience would be prepared to take on the post at such a late stage. The most probable outcome

is that Berge will himself lead a temporary artistic manage-ment team. He will want to appoint a music director as well as chorus and technical directors. The mammoth task infectors. The mainmoin task of negotiating union contracts and manning the new complex must be faced without delay. The opening of the Bastille for regular performance is likely to be indefinitely postponed, and the new team will be hard

promised by Barenboim's Whatever happens, the Bas-tille remains paralysed: a uto-plan ideal that has gone disastrously wrong, a political experiment in culture that has flopped before it has even come into being, a receptacle of £250m of public money that

Haitink. Operatic get-together

pnt to provide the glamour

the English National Opera'e Contemporary Opera Studio Forum at Dartington a fortnight ago. Around 25 composers, nearly

as many potential librettists, a handful of hard-working performers, assorted hangers-on - all sat and talked, introduced extracts from their own works, listened to examples of each others', nervously (noth-ing, it was interesting to learn, terrifies composers more than an audience of their peers), and were filmed by an amaz-ingly discreet crew from Chan-nel 4, whose financial support made the venture possible. The results will be shown on Sig-

operas so often scen as the best way into the genre, and cer-tainly invaluable as technical exercises. Stephen Oliver is an old hand at them, and his *Exposition of a Picture* is at restance will be shown on org-nais next month. The ENO Studio has been launched independently of, but simultaneously with, the Royal once witty, profound and short, like the best of his work, -this one a two-hander with **Opera's Garden Venture.** Both organisations, based in huge theatres, plainly feel the need brilliantly accomplished accompaniment for string for a re-examination of the way new operas are commissioned quartet. Another miniature, Warning Bells, was commissioned for

and performed. One symptom of crisis: a major new work like Bir-twistle's Mask of Orpheus or, at the other place, Henze's We Come to the River can be sucthe weekend from Jeremy Sams and Martin Duncan, who managed to be deliciously rude managed to be deliciously rude about critics, audiences, stage managers and at least one (abscut) composer in under ten minutes, giving an impressive technical demonstration of the flexibility of musico-dramatic form the while cessfully mounted, but, quite regardless of its success, money cannot be found for revival Scale is of the essence, to which end the ENO has set limits of length and of chorel limits of length, and of choral form the while. Just as dance was the Orlando Gough/John Lunn/An-thony Minghella television opera The Scientist's Kiss, comand orchestral forces in its current series of commissions for the main house; and modesty of scale would surely benefit young composers starting out - everyone needs to get their Ascamios in Alba, Obertos, and missioned by Signals. Such pieces, modest in scale but not in content, deserve to be seen Liebesverbots out of the way, both for enjoyment as well as preferably somewhere other than in a 2,000-plus theatre, Instruction. But where and how? While

and cheaper. there was much heipful discus-Scale was also of the essence sion of technique and a certain amount of marriage broking at Dartington. One thing the weekend proved is that there is (after hours in the bar, one sus-B.A. Young no shortage of product. There were extracts from new works pects, rather than in formal seminars), most of those pres-

ent cried out for a studio-cumworkshop, somewhere to try out ideas, to work with singers, to come to terms with and tame technology, to select and reject, to perform away from the glare of the twin vultures of the world's press and the glitzy première audience.

Playwrights present were understandably worried about the librettist'a historical status the libretust'a historical status as underlog – true if not just, and this is comething that needs to be hammered out. But the ENO has no money, and has to acrounge shame-lessly from all manner of pecu-

liar sources to keep its own house going, let alone a Studio. To that extent the Dartington weekand was kite-flying, an attempt to get together some kind of package to sell to a sunnaar sponsor.

The final session brought any number of clarions calls for action, and for repeats of such get-togethers apart from anything else. Both composers and playwrights begged almost in unison to be allowed to feel part of a large-scale opera com-pany, to be able to attend perpany, to be able to attend per-formances, without paying if possible (they could always become temporary critics, I suppose) (no, perhaps not on second thoughts: they might be too good at it) and see just why the staples of the repertory are what they are. Their wish was granted as soon as eshad No. granted as soon as asked. No

ivory towers, then. Tha management, represented by Peter Jonas and David Pountney, then stated the still-to-be-formally-founded Studio's aims. They calculated that over the last 40 years the company had performed a dozen new operas; the Studio should enable them to perform 40 new operas in the next dozen years. The initial cost for three years would be 2400,000 (half a dozen tiles on the Bastille Opéra). The creators are raring to go, and given the right venue, audi-ences would be too. Any offers?

eral and the Control-lers of Radios 2, 3 and 4 have all been on the air in the last couple of weeks, though only to answer listen-ers' questions on the telephone. This sounds as if I were writing such a function off, though I am sure that it must bring some satisfaction to the postulant listeners to hear red in the their problems answered in the anthentic voice of the man in charge.

HE DIRECTOR-Gen

Yct do they believe that there can be true satisfactioo in such a "phone-in"? The phoners put questions that



Radio Controllers on the line

may be common to dozens of listeners, and the relevant executive tells them why things are as he has ordained that they should be, and wby he has ordained it. If I ever hear that any reform has come about because a number of people telephoned to demand it, 1 may change my mind

ebout these things, but I doubt dent Severn Sound. To my surif it's happened yet - not from phone-ins, nor from Christoprise, I found the BBC station playing Vanghan Williams's pher Dunkley's courteous deal-ings with the dissatisfied in *Feedback*, nor from letters to

the Radio Times. The Controllers may or may not know what they are up to, according to which end of the telephone you are; but there they are, controlling. Listeners they are, controlling. Listeners that believe there is too much feminism in Woman's Hour, or too little news about minor sports like darts or shove-ba'penny, or not enough women political commentators, as they told Michael Green of Radio 4 last week, can hardly expect Mr Green to agree with them inclusive over the tele. them instantly over the telephone. After all, these things have happened under his control

The sensible place for phone-ins is on the local stations, where a real suggestion of community spirit is possible. The audience for a Radio 4 play may be three-quarters of a million. That means there are three-quarters of a million varied opinions in the air; sveryone can't be satisfied.

in search of community spirit, I spent time alternately with my two locals, BBC Radio Gloucestershire and indepen-

arrangement of *Green Sleeves*, leading to an interesting talk about cathedral choirs. Severn Sound was on pop, with some local talk; but before 1 could spend more time with them. I ed I should turn to The Local Network on Radio 4. where community spirit ought to be pientiful. And indeed it was. The local stations were reporting on the competition for Loo of the Year. In Gateshead a new Superloo was being officially opened. In Hull a scrupulous attendant had to cope with e Pakistani who used his cubicle to wash from head to foot and then say his prayers. In Stoke, the new concealed washing

apparatus "aims to put us on the map." "The John" in Prestwich has been turned into a novelty shop. "Our Anne," an attendant in Cleveland leaves messages pinned on the walls of the Ladies and has cartoons in the Gents. In Wallasey, an attendant plays opera to the punters and types books in his little office. There's community

Out of interest. I heard half an hour of Radio 4's For at the beginning of the war. Schools on Tuesday, where the Radio Times said that "GCSE

pupils grill chief examiners." I wanted to hear how the young wanted to hear now the yoing people posed their questions, adults on the whole being so bad at it. They were clear and concise; but what i heard was a replay of an old tape, so I may not have learned much. I was glad to have beard the programme all the same.

This week's guests on Radio 4's Midweek were Murray Watts, a playwright; Kathleen Deyus, sn autobiographer; Dick Vane Wright, an entomologist; and Russell Grant, an astrologer

They had been invited "just to be beard," and they "pushed around" some interesting views. Kathleen Dayus, who writes about the extreme pov-erty of her young days, said of the Welfare State, "It's wonderful." Mr Wright wants us to eat insects, as he does, but they must be fresh and well done. (He did it on television in the evening.) Mr Wetts was against apartheid: but aren't we all? The only contentious remark 1 noticed came from Russell

Grant, who, talking about the importance of roots, observed that Mr Ridley was such an insensitive man he shouldn't be in charge of the environ-The late Saturday programmes of French cabaret songs on Radio 3 (From Petain to Pompidou) are an enchant-

ment. For me, the best are the hits of 1938 and 1939, songs like Frenet's Boum and Sablon's Je tire ma reverence, that ] heard

### Don Giovanni, Don Carlos, or La traviata, and how pro-foundly those readings were transformed with repetition, will share my regret that this Walkure should so obviously brand itaelf firet-time On the surface it is a

This "plastic" approach. - at the opposite pole of a Ring con-ductor like Boulez - is heart-feit, and for most of the opera it is held together by allest conviction, and because the singers have the capacity to keep with Levine through slowest slow and fastest fast (oddly it is the Sieglinde of Jessye Norman, the most conventionally large-scaled of Levine'e singers, who sounds taxed most often). But in Wotan'a farewell the sumpto-

tive and whetted the appetite:

Robin Holloway's 12-year-old

Clarissa is, at last, in the ENO's schedules, and Its

unashamed rather than just

neo- romanticism could hardly

be in starker contrast to Mark-

Antony Turnage'e riveting Greek, whose non-appearance in London is a national artistic

scandal. ft could be hrought bere at about the cost of a sin-gle tile of the Bastille Opéra

Then there were those mini-

the one I should want to own above all others (especially not with Böhm already reissued on CD, and Goodall and Fürtwängler surely due for reprinting before too long). But Levine's DG set at least establishes its own distinctive Wagnerian identity: a : considerable achievement

Rodney Milnes spends a weekend at the Channel 4/ ENO Studio Forum at Dartington of every kind. David Blake's The Plumber's Gift is almost ATING DANCE or Both terms were used to describe upon us (May, actually); scarcely a note of Robert Sax-ton's Caritas is written, but his account of his collaboration with Wesker was both instruc-

WEEKEND FT XXI

### ARTS

## Drama thrives when the musical has to stop

As Philip Prowse's version of Coward's The Vortex opens in London, our critics report on the West End stage

HE DEA that the London theatre is clogged up solely with tatty old musicals that nobody wants to see is a myth dealt with below by Antony Thorncroft. The grown ups get down to really serious busi-ness next week with the open-ings of Helen Mirren and Bob Peck in Arthur Miller at the Young Vic and the latest David Mamet play, Speed-the-Plow, at the National

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Then, on Thursday, comes the opening at the Garrick Theatre of The Vortex by Noël Coward in a production directed and designed by Philip Prowse, in which Maria Aitken and Rupert Everett re-invent the performances of excep-tional quality they first gave at the Glasgow Citizens' exactly a

year ago. The Vorter made Coward'a name in 1924 and anatomises a mother and son relationship in terms that were shocking then and are quite strong now. Nicky Lancaster is a new young European who has stud-ied in Paris for a year, plays jazz and Skryabin on the piano and is messing about with drugs. His mother Florence openly takes lovers while her defeated husband potters toler-

dereated husband potters toler-antly through her social whirl of First Nights, country house parties, cigareties and balls. "Cocktails and laughter, but what comes after, nobody knows..." runs a Coward lyric about the poor little rich lyric about the poor hitle rich girl. Prowse regards the play as a period piece, but reckons the continuing appeal of Cow-ard resides in his objective dis-section of a social scene he was keen to criticise but keener to join.

Prowse is an expert on Cow-ard and has made plausible productions of the author's bigest failure, Strocco, and of his notorious, sexually outspoken fandango, Semi-Monde, a 1926 epic on which Max Reindbardt nursed designs but which remained unperformed until Prowse's 1978 world première in Glasgow.

The Vorter reunites him with Everett, who began his career at the Citizens, and who brings to the viciously rectiminatory bondoir scene the criti-cal intensity of Hamlet in Ger-trude's closet, and the doomed, damned decline of Oswald in Ibsen'a Ghosts.-

The play was a yupple piece then, and it's a yupple plece now," says Prowse, adding that Coward writes with the microscopic intensity of a scientist and that the brittle, smart exterior of his best work covers up uite a bleeding beart. In the text, Coward described the colours and deco-

rations in the London flat as

the Glasgow theatre with paintings suggestive of Juan Gris and Kandinsky, and filled the acting area with vases of white flowers and gauze ban-ners. Maria Aitken wore costumes of pink and black silks, satins and taffetas, as well as a plunging backless white gown

for the second act ball. At Glasgow, a maximum pro-duction hudget is about £17,500. The new Citizens season opens the day after The Vortex with productions of The Alchemist and a Scottish clas-sic, The Douglas, produced for 25,000. Prowse has been at Glasgow with his fellow director, Giles Havergal, since 1969 (tha third director, Robert David MacDonald, joined in 1972) and has no intention of movi

The theatre is one of the great success stories of the artistic renaissance beyond London, comparable to the Welsh National Opera and the Weish National Opera and the City of Birmingham Symphony Orchestra. Except, as Giles Havergal says, "we're odder." Havergal and Prowse rescued a decaying Victorian theatre sit-nated in the Gorhals and embacked on a policy of Funembarked on a policy of Euro-pean plays performed with swager and penache by young unknown actors for andiences paying low prices. It is unlikely that Glasgow

would have been designated the European cultural capital for 1990 without the Citizens' paving the way for the current artistic boom. This has been recognized in the increased subsidies granted to a theatre that has always balanced its books and would rather boast of that fact than its catalogue triumphs in the Jacobean

and European repertoire. At the end of the 1970s, the total income from subsidies was £300,000, but there were no losses, and 80 per cent average attendance in a theatre seating 641 customers. When I first went there in 1973, it cost 50 pence to get in. The ticket price is now £3, with many ions.

For 1988/89, the local region of Strathclyda gives £150,000, the city of Glasgow £175,000 and the Scottish Arts Council \$410,000, Between 30 and 37 per cent of all earned income is taken at the Box Office, making the whole turnover one of tust about fim.

These figures are worth po dering in the light of the Citi-zens" achievement and international reputation. I believe the social, economic and political attitudes of the directors infoit the work at a protound level and expose still further the obscenities of waste and inefficiency at bigger subsi-dised monoliths fund of bleat-

ing about

Concert

Jonathan Lloyd

SCLAWINY.



Philip Prowse and Rupert Everett on the set of The Voriax — the play for yupples in 1924

really, that there are 37 plays of Shakespeare extant. I would much rather there were 37 by was acclaimed on this page by Max Loppert, but he does less ballet than he did. "Dancers are just winged bimbos. Actors are bimbos, too, of course, but John Webster." The Citizens is currently at least in the theatre you are undergoing a facelift but the renovated foyer and backstage areas should be completed for dealing with Hamlet and Phaedra. In the ballet all you're dealing with is some girl who thinks she might be a ruddy

the Mayfest production Proves is planning of A Tale of Two Cities, his choice to celebrate Prowsa, now 51, who the hicentenary of the French launched his career as a designer on leaving the Slade Revolution. How much of a European does he feel?

designer on leaving the Slade School of Art, prefers to direct as well these days, His laconic manner is fuelled by razor sharp, mocking and self-depre-catory conversation that made an exile of humbug and self-im-portance soma decades ago. "I feel much closer to Europe than to England. If yon walk from the centre of Glasgow across the Clyde to our theatre, you really do feel a great affin-ity with those other great North European ports like Hel-sinki, Amsterdam and Ham-"I can't collaborate any

burg. "I feel we are a major theatre more. Theatre designers aren't important. Painters are, And I have no hasic feeling about directing except that there is of Scotland, not of Britain, and I love the idea of the Anid Alliance with France coming alive no play in the world that can't again in the Scottish National Party.'

ho hay in the work that can't be done on one set. Looking beyond Coward and Wilds - he has now directed all three of Wilde's great prob-lem plays - does he have any specific plans? "I have a list of 20 great Party." I ask finally if he and fiver-ett have any explanation for the modernity they have found in *The Vortex*. "Finding a way to play it is difficult. But we know far more today about drug faking and although plays in Knglish I, want to do, but I'm not saying what they are because some idiot at the drug taking, and although Coward wrote intuitively about RSC will just steal the idea. The Jacobeans are my forte, Nicky's addiction, I don't think he really knew much about it.

100 11 100 Alter State

B YE BYE Budgie; cheerio Can Can; fare-well Follies and And Street; so long South Pacific and Sugar Babies. The loss of six West End musicals in a matter of weeks, coming on top of the spectacular fold-ing of Ziegfeld, with a 23m loss, in October were enough to unleash "West End in Crisis" beadlines. The facts are more mundane – and reassuring. When the figures hava finally been added up 1988 will rate as the second best in the history of the West End thea-tre. Thanks mainly to the fail-ure of *Zienfeld* and the termon

ure of Zienfeld, and the temporary darkness of the Palladium, it will not quite overhaul 1987 when paid atten-dances reached a record 10.9m, contributing a gross box office revenue of almost £130m, but it will not be at all bad.

Not all the musicals quitting the stage broke bank accounts. The six year run of 42nd Street kept everyone involved in gravy and the carefully bud-geted South Pacific (capitalised at just £750,000, but which recouped its investment in under nine weeks) showed what can be achieved. Follies was at least a critical success (at last) for Stephen Sondheim even if it failed to recover its

his City friends over film and Con Con despite breaking new ground through merchandising deals with Sock Shop and Continental Atriines, also lost money, although it may tour abroa

Bnt musicals are always risky, mainly because tha rewards can be so substantial. Cats, for example, which caused producer Cameron Mackintosh and creator Andrew Lloyd Webber paintstions in raising the backing, has generated 230m in box office income over its eight years and has given a bold investor, who might typically have taken a \$750 slice of the action, a return of £13,500 to date, with more to come. As a reward for loyalty some will be offered a stake in Lloyd Webber's new musical, Aspects of Love, which opens in April and has already taken £2.5m at the box office - small beer com-pared with the \$23m in pared with the \$23m in advance bookings currently in hand for the Broadway produc-tion of another Lloyd Webber hit, Phantom of the Opera. Because musicals are on average ten times more expen-sive to mount that straight

plays - roughly £2.5m as against £250,000 - they attract that more attention, especially when they fold spectacularly. But despite the apparent profu-sion of musicals in 1988 the West End is a much more sta-hle place than the horror stories suggest. Last year 14 musi-cals opened and 12 closed. Five years ago there had been 17 openings and 12 closures. Plus

theatre man Mr Louis Benja-min, who runs Stoll Moss which owns 12 theatres and is also the biggest investor in the West End, takes a very relaxed view about this month's casualties. He produces a chart which shows regular seasonal troughs after Christmas and again in June. Ha currently has 28 shows jostling to rent his theatres and although many are built on dreams there is no shortage of potential product, including some

ambitions musicals. As well as Aspects of Love at the Prince of Wales producer Michael White is returning to the West End after a long interval with a £2.5m production of Metropolis, based on the 1926 Fritz Lang film; another producer with a channel track record, Cameron Mackintosh, is bringing Miss Soigon to the Theatre Royal, Drury Lane, in September.

. Its success there may deter-mine the future of the Royal Opera and the Royal Ballet. which must quit Covent Garden for two years' rebuilding

coming then the Lane will resound to opera and ballet. The great strength of tha West End is its variety. On the one hand there is room for escapist nonsense like 'Allo, Allo, a TV rip-off which recov-ered its modest £250,000 capi-talisation in a record two and a half weeks at the Palladium; on the other a tangible swing back to the serious play. Pro-ducer Duncan Weldon reports sell out business for Tenessee William's Orpheus Descending,

with Vanessa Redgrave; for Richard II and III with Derek Jacobi; and for A Walk in the Woods with Alec Guinness, There is the emergence of a new audience of young people taking the place of the "frit" Americans deterred by bomb scares. A third of the West End andience traditionally comes

from Greater London; a third from the rest of the UK; and of the overseas remainder just over a half are Americans. Energetic marketing by the Society of West End Theatres has made good the undoubted dip in American custom by bringing in a new andience from Scandinavia and the

Benelux countries. But if the general outlines of theatre going change little there are forces at work which could profoundly affect the look of the West End. The Financial Services Act last ditional way in which producers raised investment money for new plays by advertising for Angels. A bureaucratic minefield has surfaced which could add £20,000 to the costs of mounting a new production. The traditional bands of Angels, often numbering not more than two dozen, will stay ioyal to a producer with a track record, but new producers are forced to uncover alternative sources of cash. Even such an established operator as

Michael White has gone to Japan and the US for the money for Metropolis. One obvious source is plays which begin outside London in theatres subsidised by the Arts

Council and local authorities. Last year 37 productions started on this ronte. South Pacific was able to keep its initial expenses down hy originat-ing in Plymonth where the costs in sets, costumes and rehearsal tima were much reduced. Brigadoon came from

the same stable, and cost just

£850,000. In addition the cast were prepared to take lower salaries until the production moved into profit. The major subsidised companies, the National Theatre and the Royal Shakespeare Company, now plan their annual reper-toires with one eye on poten-tial moves to the lucrative West End. Single Spies, the lat-est hit at the NT. had its most transfer to the Queene speedy transfer to the Queens signed before it even opened.

Another alternative source of income could be sponsorship by companies. This is now common in the provinces (especially with pantos). But the problem here is that if a show looks like a hit producers have no troubla raising the capital from their own resources; it is only the doubt-ful cases which get offered to companies. There has also been more interest shown in been more interest shown in putting on productions in a co-operative spirit. The cast of 'Allo, 'Allo, for example, are being paid (handsomely as it proved) out of the box office take rather than by fixed fees.

Louis Benjamin claims never to have made the same deal twice in the West End theatre. It is definitely a place for entbusiasts rather than for sbrewd investors. Very few Angels make a profit and their prospects are getting increas-ingly bleoker – producers (blaming the Finance Services Act) on community micing their Act) are currently raising their charges, claiming np to £1,000 a week in administration charges on top of receiving first call on the recoupment costs and 40 per cent of any subsequent profit. No wonder even modest plays, like Easy Virtue, can enjoy good runs without returning a prolit to its small investors.

The West End is ideal for the expensive thill. Even the pro-fessionals make a modest liv-ing: Stoll Moss returns profits of around £2.5m on an annual turnover of £30m plus. With the structure of theatres now safely protected from develop-ers, the West End enjoying an environmental rejuvenation, and the range of product on offer in the 50,000 seats on sale each night of unparalleled vari-ety, it is gratifying that at least one great British achievement should not be totally subject to monetarist exploitation.

Antony Thorncroft

"on the verge of being origi-nal." Prowse, who remains our most distinguished stage designer in spite of the claims of all the trendy new Modern-ists and Expressionists, cov-ered the stark black walls of

Lloyd, recently had success with his Symphony No 4 at the Proms. His first sym-phony, written aix years before it, was belatedly premiered by the City of Bhuingham Sym-phony Orchestra under Simon Rattle at Birmingham Town Hall on Thursday night and repeated last night in Hudders-field Town Hall.

Tepeated list fight in Huthers-field Town Hall. Unlike many of Lloyd'a works, this one has no truck with popular tunes or musical jokes. It is a serious - though, by no means, solemn -attempt at constructing a large fact for hour lower musical

(half-an-hour long) musical

span purely by the use of sim-ple motives which can be elab-

There are four movements,

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ART GALLERIES

sponsorship drives. Although based at Glasgow, happiest in charge of his own

swan.

but we tend to confine and diminish them, unlike the Europeans who will use a much smaller range of great plays as springboards. I blame the RSC for this. It's a shame

FIRST met Bruce in the early 1960s whan ha worked at Sotheby's. I can see him now: a blond cherubic yonth with enormous blue eyes, his ears slightly sticking out, running down Bond Street in a smart city

suit. His excitement over some minute objet d'art he clutched in his hand that day was to me incomprehensible but intriguing.

HE YOUNG (born 1948) British com-posar. Jonathan -Lloyd, recently had bassoon and wa-wa trumpet I made friends with him without ever knowing exactly what work he did, or who he was, or where he came from. It was impossible not to like him, not to be seduced by his enthu-

The first movement is domi-nated by repeated staccato notes, always at different dynamic levels and repeated sections. It is lithe, leaping sections. It is make, leaping music and seemed to occupy an interesting no-man'e land between, say, Haydn and the Subcling-influenced side of Wal-

ton. The second movement is a textural study for *divisi* strings: slowly shifting triads are blurred by very slow glis-sandos to suggest both the sonic effects associated with Ligeti and Penderecki, and, on occasion, more modestly, the string movement Ase's Death from Grieg's Peer Gynt. The third movement is contrast-ingly linear and lean. These three movements -laconic, vividly characterised, and devoid of aymphonic demonstrativeness and self-am-nouncement - form a plausi-ble tripartite unit, and there is some thematic overlap, too. orated contrapuntally, harmon-ically and, in short, symphonically. the first three played without a break; and the scoring is for a

some thematic overlap, too.

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adission and wave trunchet mutes. Clarity is certainly Lloyd's by-word and even his noisiest tuttis are precisely articulated, while elsewhere he is ready to risk extreme bare-ness of texture, which, alas, competimes, sounded marply sometimes sounded merely Thinking about him I find it hard to connect that very young Sotheby'e wag with the Bruce Chatwin I knew 15 years

Inde Chaimin's knew is years later: a vigorous walker in khaki shorts, pushing a bicy-cle, the knapsack stuffed with books, speaking in speedy monologues always delivered in an easily imitable emphatic speech, the voice erupting into an over-projected shriek -sometimes a laugh, sometimes a mock expression of borror. He was himself a skilled mimic, especially good at very grand, rather camp American art collectors.

Two memories.

Seeing Bruce in Paris in 1978, where we walked through

the Marais to an open air performance by the Comédie-Fran-caise of *Phèdre*. Bruce par-suaded me that Racine was the

only great playwright, Paris

the only true city, the architec-

ture, literature, music, people - everything vastly superior anything one might encounter in England. Two days later he

rang me. His voice was snappy and irritable - he was off to

stay with some friends in Italy.

Paris was so claustrophobic, so provincial, the language some-how bideous. A call from Bruce one morn-

ing in London. Would I be at

home today, and if so might I

Bruce seemed always to be on the move. His hatred of immobility is well documented in his writing about the nomads, as in The Songlines.

The last movement stands apart as all-too-evidently a "finale," but did not strike me, on first hearing, as resolving the aesthetic issue. The mate-rial is sparse and unprepos-sessing, while the formal enargies seemed uncertain of purpose. Nevertheless, the symphony as a whole makes a

strong and personal statement. The performance it received was accurate and enlivening. Paul Driver

Q-Q7, Resigns.

Chess No. 757 1 R-N7, QxP (if Q-Q1 or Q8; 2 P-B7 should win); 2 BxP! QxB (if NxB; 3 Q-N7 mate or QxQ; 3 BxR ch); 3 QxR ch, N-K1; 4

possibly not want to be in the garden? The reason being he simply could not bear to sit for . another minute at his desk in his new apartment - far too claustrophobic. Could he bring

So the play becom you can imbue with that whole post-War knowledge, and that'a what makes it doubly interest-ing. I hope."

Farewell to

the wanderer

Peter Eyre remembers the author

Bruce Chatwin

and Sugar Babies mainly failed because its star, Mickey Roo-ney, was reputedly taking a massive £30,000 chunk of the weekly box office. Budgie will Michael Coveney | have cost star Adam Faith and

very convenient to slip 200 yards down the road to Drury Lane. Louis Benjamin, who runs the theatre, views the matter pragmatically: if the rent, over film a year, is forth-

> his work to my garden (he was correcting the proofs of *The Viceroy of Ouida* and spend the day there?

Two days later I realised he had turned me into a Tweeny. I diligently prepared cups of cof-fee, fruit juice, snacks, meals. My own life had to stop completely. I also had to be an attentive audience. He read to me from his new books, ques-tioned me about other books, people, even my rather inade-

people, even my ranter made-quate food arrangements. I was rewarded with imita-tions of actors he particularly despised, flights of fantasy, and his genius for creating in life, as in fiction, a world which completely computed way completely overwhelmed you. A few days later another telephone call. He wouldn't be coming today. London was so oppressive. Wales would be

better. He was off. Uiz, his last novel, is a per-fect work of its kind. Meticu-lously constructed, it contains all of Chatwin's most original perceptions about art and col-lectors, his obsessions with travel and magic, his ear for comedy, his eye for beauty.

I wrote him a note just to say I thought it a masterpiece. I didn't recognise the old man who rang me a few days later. His brilliantly projected voice was now so weak and cracked, he didn't want to talk, he seemed to have nothing to say, there were terrible silences, no monologua, no shrieks of laughter. I bung up and felt despairing at the thought of him lying there, immobilised by illness, for anyone a trag-edy, for him the ultimate nightmare.

Writing about him today I think of his loss with an acute sense of pain, but already I see him again, no longer emaciated nim again, no longer emactated by illness, paralyzed and suf-fering. I see him moving, walk-ing, climbing up hills, his eyes shining, the voice strong, talking, laughing, planning more writing, another book, ideas, theories, seeking and finding a new place.

Peter Eyre is directing the Brit-ish première of Siblings by Klaus Mann at the Lyric Hammersmith from February 8. He will then play Rogar in Jonathan Miller's production of King Lear at the Old Vic in

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Bruce Chatwin



XXII WEEKEND FT

## SPORT

Fly-half factory faces a lull

John Kitching previews the opening of the Five Nations rugby contest

OWN At Gwendraeth Grammar School, something has gone wrong. The West Wales school that produced fly-halves such as Carwyn James, Barry John, Gareth Davies and the now-de-parted Jonathan Davies has failed to supply an automatic successor for the No 10 jersey.

Partly in desperation, partly playing safe, the Welsh selectors have decided to switch last year's captain, Bleddyn Bowen, who has won 20 caps as a cen-tre, to fly-half for the opening Five

tre, to fly-half for the opening Five Nations' championship match against Scotland at Murrayfield today. Perhaps they really did break the mould when they made Jonathan Davies who, a couple of weeks ago, became the 154th Welsh international to "go north," or, more simply, decided to be paid some fairly serious money for playing a game he is good at. One thing is certain; his defection to

One thing is certain: his defection to Rugby League, which may make him more than \$200,000 over four years, could not have come at a worse time for Welsh rugby. Still reeling from a drub-bing in New Zealand last summer, a poor performance against Western Samoa and a recent defeat by Romania,

morale in Wales is low. But how low? I sought the view of Welsh coach John Ryan, appointed to the job in the summer, "After New Zealand, Jonathan Davies was saying the side had lost all confidence," said Ryan, "but at that time I had some doubts. Now I accept that we have to do something about confidence

"I think we can increase it through a change of style: through finding the sort of forwards who can supply good ball to our backs.

"I still think that the strengths of the team lie in the back division. Once we set aside the disappointments of recent weeks we can come good. We have had prohlems in the second row; we've had them in the back row, too. in fact for-ward domination is something we must work on."

Ryan refused to be drawn on the issue of whether there was or was not scant representation of Wales's two premier sides: Neath (three players) and Llanelli (four). "I'm just one of the selectors," he said.

In fairness to Wales, let us not forget that they won the Triple Crown last season, and in beating Scotland 25-20 helped to produce a match so exciting that I, for one, have kept the videotape to enjoy again on a wet Sunday. But why this season are the Big Five, the Welsh selectors, keeping Mike Hall

on the wing? Anyone who has seen his recent performances for Cambridge Uni-versity and Bridgend, his home club, know that he is one of the best centres in the British Isles. And they will know, the there are plenting of order too, that there are plenty of good spe-cialist wingers in the principality: Andrew Morgan of Llanelli for one. In the pack, Cardiff's David Young is lucky to keep his place at tight-head; he must have been pushed hard (as it were) by the uncapped Laurence Dela-

. ... ...

were) by the uncapped Laurence Dela-ney of Llanelli. Scotland, meanwhile, are without Gavin Hastings at full-back and Gary Callander, last year's captain, at hooker. In at booker for his first cap comes Kenny Milne, brother of the 41-times capped Lain Milne, the 19-stone tight-head. And in again at full-back is Peter Dods, who already has 15 caps to his name. He is a courageous and resourceful performer, and will serve Scotland well. Scotland well

Scotland well. The most interesting newcomer to Scotlash ranks is a New Zealander, Sean Lineen. I suppose that if the Welshman Dewi Morris can play for England, why not a Kiwi for Scotland? Lineen, whose grandfather came from Stornowsy, is the son of Terry Lineen, who played for the All Blacks against the 1959 British Lions. Lineen Jnr has only been in Scot-land for about four months, playing for Boroughmuir, and can probably hardly believe his good fortune. believe his good fortune.

Scottish supporters will also be seting much store by the new 20-year-old fly-half, Craig Chalmers of Melrose. At last the selectors have decided to dis-pense with Richard Cramb of Harlequins, a player who never seemed at ease in the international arena, and ease in the international arena, and give the young Borderer a chance. It is good to see a Melrose half-back in the team again: it brings back memories of the long-serving firm of Hastie and

Wales have much to prove in Edin-hurgh today, even without Jonathan Davies, Bob Norster (unfit) and Robert Jones (unfit). But Scotland, with their Jones (unfit). But Scotland, with their new, and apparently somewhat reluc-tant, captain, Finlay Calder, alongside John Jeffrey in a particularly fine back row, should just about scrape home. There is, of course, another interna-tional today: between potentially the best team in tha championship, France, and notentially the worst insland.

and potentially the worst, Ireland. These have been lean times for Ireland, and last year in Paris they lost the fixture by 25-6. The situation is, as an Irish wag once said, "Hopeless, but not serious

For today's game in Dublin, the Irish



Bleddyn Bowen: steps into the outside-half spot for Wales

selectors have come up with a few surprises. For a start, they have recalled David Irwin, the 1983 British Lions' centre, after five years in the wilderness. Fine. But they have also asked Michael Kiernan to play on the wing. Not so good. He should surely be at full-back instead of Philip Danaher, who looked to me to have had a poor trial. That would have left room for Keith Crossan,

would have left room for Ketth Crossan, a gifted winger. I am still waiting for fly-half Paul Dean to play the sort of game at inter-national level that he regularly seems to play in provincial matches. With Fer-gus Aherne, a will o' the wisp of a scrum-half, as his partner, perhaps this is the season in which he will come good. good

New captain Philip Matthews will have his work cut out to motivate this Irish team in the face of the French

combination of man-mountain pack and pacey backs, And then there is France's pacey backs. And then there is France's secret weapon; they don't have a tradi-tional hooker. They simply line np three gargantuan front-row forwards – like the Australians, whose Tom Law-ton is taller and heavier than his props. It is now so rare for the hell to go It is now so rare for the ball to go "against the bead" in international rugby (and all scrum-halves at that level put the ball in slightly crooked anyway) that this is becoming an increasingly popular strategy. England, take note

take note. France should win today, and may well go on to take the Five Nations' championship, unless Bugland, who contantionismip, unless inigiand, who enter the fray on February 4 against Scotland at Twickenham, can pip them... and unless that West Wales fly-half factory suddenly springs back to life

The bigger they are Ben Wright picks the Super Bowl winner

HERE appears to be scant evidence in favour of the Cincin-nati Bengals' chances in tomorrow night's 23rd Super Bowl match against the San Francisco Fortyniners in Miami's spanking new Joe Robbie Stadium. The Bengals are champions of the American Football Conference (AFC), the Fortyniners top of the National Football Conference (NFC).

Bookmakers installed the Bengals as seven-point under-dogs as soon as the teams had won their Conference finals two weekends ago, which - to the uninitiated - means that San Francisco have to win by at least eight points to enable a bettor to collect on them.

At any rate, the consense At any rate, the consensus among several experts is that we should witness an admira-bly exciting Super Bowl, with the accent very much on offen-sive moves. Goodness knows, such a happening is long over-due. There have been very few Super Bowl matches worthy of the name, although this hardly, if at all, detracts from the event as a social occasion. In fact, the last four have In fact, the last four have been very one-sided, all in favour of the NFC champions, favour of the NFC champions, which is as good a reason as any for installing San Fran-cisco as heavy favourites. In 1985, the Fortyniners scored all their 38 points in the first three quarters, while the Dolphins, who led 10-7 after the first, could not add a single point after helf time locker 39.16

after half-time, losing 38-16. The 1986 game was even more pathetic. The Chicago Bears scored 44 of their 46 points in the first three quarters to the single field goal (three points) of the New England Patriots. The latter scored a late, meaningless touchdown (seveu points), which, nevertheless, did nothing to salve their wounds in a 46-10 drubbing. In 1987, the New York Giants

In 1987, the New York Giants led the Denver Broncos by 26 points to 10 after three quar-ters and coasted home by 39-20. Last year, the Washington Red-skins, trailing by 10-0 to the Broncos after the first quarter, scored no fewer than five touchdowns (35 points) in the second, and won by 42-10. On each occasion, the underdog AFC champions appeared unnerved by all the hype while the NFC teams seemed to take the NFC teams seemed to take it in their stride.

It was not always like this. In the 1970s, AFC teams won

formidable all-round balance eight times to the NFC's two. But in the 1980s, the wheel has turned full circle. The Oakland (now known as Los Angeles) Raiders are the only successful San Francisco appear so superior in every department that those who are clutching at straws to find any advantage whatsoever that the Bengals AFC team, having won the Super Bowls of 1981 and 1984.

might have in any department, point to the quite enormous Cincinnati offensive line. Super Bowis of 1961 and 1965. It is generally recognised that defence is the key to win-ning these pressure games. And San Francisco hava earned themselves a bad name defensively in the last three Cincinnati offensive line. This bunch are certainly hehemoths. Left tackle Anthony Munoz stands 6ft 6ins and weighs 20st 6ibs. Left guard Bruce Reimers is an inch taller and weighs 21st 11b. Centre Bruce Kozerski is the "smallest" of the bunch at 6ft 4ins and 20st 7 lbs. Right guard Max Montoya, a 10-year vet-eran, stands 6ft 5 ins and weighs 20st 5ibs. But the heavi-est of them all is right tackles Brian Blados, who stands "only" 6ft 5% ins but whose weight is 22st 5ibs. Incredibly; this massive quintet is proud of the fact that they are not on staroids - at least not now. But I have to suspect that the Bengals are cerensively in the last three years since sinking the Dol-phins in 1985. In quick succes-sion, they lost play-offs in 1986 and 1987 in cold weather away

FINANCIAL TIMES SATURDAY JANUARY 21 1989



from homa, beaten 17-3 and 49.3 by the New York Giants. Last year they collapsed at home against the Minnesota Vikings. San Francisco, under coach Bill Walsh, were branded as a "finesse" outfit, a mortal insult to their defensive

personnel. Scorn was poured on the head of the attack-minded Walsh and his three offensive superstars, quarterback Joe Montana, wide receiver Jerry Rice, and running back Roger Craig, which was hardly sur-prising since that much-vaunted trio virtually disap-peared without trace in all three of those agonising play-off defeats. Last year, the Broncos came into the Super Bowl second in the entire league, which includes both conferences, in offence, but only minth in defence, and were destroyed by personnel.

defence, and were destroyed by 32 points. This time the Bengals lead the league in offence, but are only 15th in defence. This important difference should not be missed, since-San Francisco have plainly achieved in the last month a

suspect that the Bengals are not in possession of their records in high school or col-lege in this controversial area, lege in this controversial area, and probably don't care. In passing, it should be said that all five of these giants are capable of running a 40-yard dash in fractionally less than five seconds. But I wonder how long they will be able to keep up such a pace in Miami. Incidentally, it may be an advantage – though f doubt it – that seven Bengals remain

with the club that was beaten with the child that was beauting by San Francisco by 26-21 in the 1932 Super Bowl, while only six, including Montana, are still active for the Fortyni-ners. Since that match, the clubs have met only twice and

San Francisco have won on both occasions.

The latest news of any conse-quence from either camp was that on Monday Rice injured the ankle that had troubled him thronghout the regular season, and was unlikely to be able to practice until the weekend. If Rice is seriously hurt, then look for the San Francisco fullback. Tom Rathman, to play a much larger role in what is only his third season with the club.

All that remains is to specu-late on the margin of San Francisco's third Super Bowl victory tomorrow. How about seven touchdowns, or 35 points, for the Fortyniners against 17 points (two touch-downs and a field goal) for the Bengals?

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CROSSWORD TELEVISION & RADIO -----No. 6,840 Set by GRIFFIN SATURDAY Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday February 1, marked Crossword 6,840 on the envelope, to the Financial Thmes, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Februbusiers, R-45 Superboy, 6:15 Trick or Treat, 8:45 Film; "Live and Let Die" (1973) with Floger sloors, Yaphon Kotto and Jans Say-mour, 8:56 News, 8:19 Local Westler, 9:15 Tales of the Unsuperbid, 9:54 Sapel & Com-pany, 10:09 Spitting Intege, 11:59 Film; "The Highwaymer," (1995 by Sim) with Sem Jones, 1:59 Night Intervent. and the second RADIO 3 .... the programme is black and while BORDER TVS RADIO 3 700 am Morning Concert 2:16 The Week on 3 with Peter Berker. 2:18 News, 2:20 BBC Scottsh Symphony Orchestra: Delkas (A Week to the Peradiae Garden), Dvorak (Symphony No 4, 3:26 Sakurday Review. 1:80 pm News. 1:95 Third Ear Fichard Mayne supions con-troversies is the arts world. 1:30 Front the Festback 1:988 instruments music. by Hein-rich Biber played by Musica Antique. 2:25 From the Promit 1968: BBC Style John Prickurd, with BBC Singers and Sym-phony Chorus and Timothy High (osifo) Debusy (Symphonik Reguests The Martyn-don of A Schwalteni, Britten (Callo Sym-phony (Symphonik Reguests The Martyn-don of R Schwalteni, Britten (Callo Sym-phony); (Sile Interval Heesting) 2:35 Jonathan Loyd (Symphony No 4), Raval (Dephnie se Gitos: Suite No 2), 4:30 Debut William Howard (Dismo); Suk, Duorak, Chopin, 5:89. 2:35 Haydre Symphony Ne 7, La Mid. 2:36 Haydre Symphony Ne 7, La Mid. 2:37 Haydre Symphony Ne 7, La Mid. 2:39 Haydre Symphony Ne 7, La Mid. 3:39 Haydre Symphony Ne 7, La Mid. 3:39 Haydre Symphony Ne 7, La 11:30 mm The Chart Show, 12:30 pm SiQ-Tipe, 11:35 Film: "The Highwayman" (1968 tr Sim) with Sam Jones, 12:30 am The American Showcase, Cinematiractions, 12:4 American Top Ten, tollowed by ITN News Headings, 11:50 are The Chart Show. 12:50 per Amer-lan's Top Ten. 11:05 First. "Deskb Cruises" (1974 te film) with Fichard Long and Kale Jackson, followed by ITN Name Headlaines. 1580 am The Fit Mon and Har, with Pete Waterman and Michaels Birghon. BBC1 ary 4. 8:15 am Saturday Sharts Herd. 8:29 Caterpli-iar Trah. 8:40 Chuckleviston. 8:00 Going Lived 12:13 pm Weether, 12:15 Grandstand, includ-ing 12:15 Rugby Union (a look shead to today's intermationais between Scotland and Wales and trainen and Francoi; 12:23 Ruchg from Haydock Park; 12:49 Boxtog; 12:59 News; 130 Racing tran Haydock Park; 11:6 Skilling from Wengen; 136 Racing tran Hay-dock; 156 Boxtog; 158 Rugby (the whole of Scotland v Wates, tollowed by Rahights of Inviewid v France); 2:89 Football; 4:80 Rugby; 4:99 Finel Scotle. CENTRAL TYNE TEES CHANNEL 4 11:30 am Star Fleet. 11:35 pm Prisoner: Cell Block H. followed by INN Mena Handines. 12:03 am Film: "Two Mules for Setor Setor (1966) with Clint Eastwood and Shirley Maciana. 11:30 am The Chart Show. 72:30 pm Ski-Tipe. 5:68 Cartoon Time. 11:35 Film: "Death Ordes" (1974 tv Bin) with Hichard Loop. Edward Albert, Poly Bergen and Kans Jack soc. 12:30 am TIN Nova Headlines. 12:12 The HR Man and Hor. Fets Waterman is the Hit Man and Michaela Strachan is Her. BC80 am Hus-Crient's Race. 18248 Moneyspin-ner. 11630 Film: "Little Women" (1933) with Katherino Hepburn, Joan Bennet, Frances Des and Jean Periver. 122-55 pm Engress WL. 1365 Churnel 4 Racing from Kompton Park. 1306 Film: "Page Meis Glory" (1333) with Merkon Davies, Pat O'Brien, Dick Powell and Mary Astro. 506 Encoduside. E308 Filght to Rophy. 638 Ecotist Eye. 7398 News summary and weather, followed by People to People: Between an English-men's East. Big The Herp in the South £358 Film: "Scients" (1972): Andrei Tarkovily's soi-4 epic (in Russian with English scubilies), 1246 am Bounds of Supriors the Sound of Miles Davis, feeturing Bill Evens, Miles Davis and John Coltrane. 1246 A Tribule to Gill Evens Bilmed in Parks. shortly before his death. 100 The Mysteries of Edger Wallace. Scatland v Wates, followed by highlights of Invited v Francey: 238 Footbulk 438 August 4398 Finel Score. 828 The Pring Doctors. 238 Julio Allol. 728 The Bob's Full House. 718 Allo Allol. 728 The Paul Dunisle Magic Show, 828 Columbo. 840 News and Sport. 936 Firm: "Westworld" (1973) with Yul Brynner, Alchard Bonjamin and James Brofia. 1120 Film: "The Return of the Soldier" (1962) with Alam Gates, Julie Christie. Ann-Margret, Glenda Jackson, Frank Finley and last Holds. CHANNEL LILSTER 11:38 an The Chart Show, 12:39 pin Ski-Tipa. 11:36 Film: "The Highwaysen" (1968 to Ska) with Sam Jones. 12:39 an Cinematizactions. 11:30 an The Chart Show. 12:30 per Amer-lan's Top 10. 11:08 Film: "Death Gruiss" (1974 to film) with Richard Long and Kate Jackson. 12:30 am The Ht Mam and Her, 1. 3% GRAMPIAN 11:38 am The Charl Show. 12:30 pan A iomath Duthsich - "Leisgeag". E19 Orioma-gan: A look at what's happening in the High-lands and biands, and issues of interest is the Gaeric-speaking community. 11:39 Film: "Doath Cruise" (1374 to film) with Robard Long, Edward Afbert, Polly Sergen and Kans Jackson. 12:30 az The Hift Man and Hor, alies Pele Waterman and Michaels Shachen. BBC2 and the 12:50 Open University, 1:50 per One in Four, 12:55 Film: "MacDeth" (1946) with Orson Weises, Jeanette Notan, Roddy McDoweil and Dan Officielly, dc15 fine Sky at Night 4:30 Film: "Friendly Rive" (1976) with Carol Ben-net, Ned Beaty, Sam Whitevion and Timothy Hotton. 6:58 Thumps of the Weat, 7:00 Near-view, 2:53 Rhytims of the Weat, 7:00 Near-view, 4:55 Rhytims of the Weat, 7:00 Near-view, 5:55 Rhytims, 5:55 Rhytims, 5:55 Rhytims, 7:55 Rhytims, 7:55 Rhytims, 7:55 Rhytims, Naturds, Nearoduced by Tevres Davies and Alexander Waller: at 11:527 Ch Strangelow (1003) with Peter Satism, Straing Heyden and George C. Scott and 17:270-520 at The Clash, Marie Wildsor and Jay C. Rippen. YORKSHIRE 1.50 11:30 an The Chart Show. 12:30 pm Amer-ics's Top 10. 11:30 Film: "Death Cruise" (1974 tr Shn) with Coleste Hoim and Kate Jackson. 12:30 am ITN News Headlines, fol-iowed by The Hit Man and Her. RADIO 4 **S4C WALES** As Channel 4 anospic-230 ann On Gourne. 1828 Vintager: A History of Wina. 1158 Moneyapinner, 1128 Voices of War. 1220 D Hers and Now on 4. 1228 pm Surno. 120 Rygbi Rhyngwiadol: Cymru v Atban. 438 Eric Gill. 630 Cilizen 2000. 788 Carreg Alab. 638 Newyddion. 798 Y Maes Chwurse. 848 Const Mary & Bartes. Rhynns to Nepies. 1849 True Stories. MA.Jiegles. 1849 True Stories. RADIO GRANADA Dabney Coleman stars as 16:38 am The Chart Show. 12:38 pm Amer-ica's Top 10. 11:35 Film: "Death Cruises" (1974 it Wan) with Richard Long. Edward Albert and Poly Bergen. 12:30 am The Hit Man and Her, with Pete Waterman and Michaels Strachar (S) Stores on FM newspaperman Slap Maxwell, BBC 2, tonight, 9.15 RADIO 2 203 am David Jecoba. 200 Sounds of the 80a with Simon Dae. 19:00 Anne Rickinson. 12:00 Genald Harper. 10:00 pai Image and Friends. 19:00 Sport on Two, Including and Statut, Rugby Union, Ice Stating, American Scientist, and Racing from Haytock Park Statistic Sports Report 19:00 There Show Business. 700 Bast the Record, 73:00 As Extends with Tomany Staria. 200 Spring Sciences. 10:00 Martin Kai-ner. 12:00 Spring Sciences. Top Bast Net Statistics Sciences. Top Bast Net Statistics Sciences. 10:00 Martin Kai-ner. 12:00 Spring Sciences. Top Sciences. 2000 Au Little Night Music. 18 Atlas chewed up by man's ACROSS 1 Refusing to speak about home time (5) 4 Saving pig which somehow I'd ran into (8) dog (8) 19 Beer (unusually cold) she LONDON TSW ANGLIA upset on trousers (8) 22 Supported plot to take HTY 809 am TV-am Breakdast Programme, 828 Motormouth, 1120 The Partridge Family, 1200 The Chart Show, 1:00 pm News, 736 Local News and Westker, followed by Saint & Greavele, 1:00 Sportamenters, 4:15 Mr 11:30 am The Churt Show, 12:30 pm The South West West, EdS Newsport, Ti-05 Film: Toath Crutes" (1974 Iv Min) with Richard Long and Edward Athan, followed by TM News Headhas, 12:30 am The Hit Man and Her: Pets Waterham is the Hit Man and Michaels Strachart in Her. 1126 am Knight Rider, 1126 pm Film: "The Femily Rico" with Ban Gazzara, followed by ITN News Headlines, 1220 am The Hit Man 11:30 are The Chart Show. 12:39 pas Amer-ica's Top 10. 11:05 Film. "45 Ha" (1982, tr version), with Nick Nois, Edite Murphy and Annets C'Toole, 12:39 am The Twilight Zoos, 6:39 Tirob. 1:99 Married...With Children. 9 Kind, eccentric aunt gets vehicle back (6) 23 Note left with rice pudding Family Rico" wi ITN News Head and Her, with P Stracher, about (6) 10 Scrape time during flight (8) 12 Lovable road works expert Results Service. 208 News. ws and Weather. 215 Slockfor clergyman (6) 24 Horrified at terrible gash in (8) 13 Disguised vicar's back in it (6) 27 Volunteers to get team some 27 Volunteers to get team some transport (4) Solution to Puzzle No.6,839 HILPPILE PROSPECT O E H W E E A E MAROCHILBT LAITIN E T H G U F E D SPIIN SWORDDANCE P C H A N E URIPORM NIMISAD N D R I I A SUNDAY bed (6) 15 Not out to imprison gunners 15 Not out to imprison gunners here (4)
16 Stopped last broadcast by student journalist (7)
20 I dropped pay increase after Dave turned hostile (7)
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26 Barged roughly round the Snatish canital (8) we programme in block and while Mozert (Pieno Concerto No 34 is C rohor), Strauses (Also aprach Zarathuaina), and Chil-Ingrien String Cuanter: Wither Schribernary and Hilding Rosenberg, 4-45 Catabrity, Rechts: Joseptin Advancement (pienos) Mozert (Bounts in E tist, IC220), Contex No D. Debusey (Praideds, Bonota) (Contex No D. Debusey (Praideds, Bonota), 213 A Dream of Besuity and Porrer, Prof Denis Dooghus assumments and pol-Sics or yeath. 750 The Wind Among the Reads: Jap Parindge Reacy and Wertock's reacting and Yeath Manael is insert reacting and Yeath Reacy Insert LONDON ANGLIA HTV YORKSHIRE BBC1 1228 per West Country Farming followed by Weather for Farmana. 208 Highway to Heaven. 358 Concession Street. 1139 Pris-oner: Cell Block H. 2258 ear The Chart Show, followed by ITM News Headlines. 125 Love States. 12:00 pm Parming and Inshore Weath Lowed by Farming Diary, 12:05 Cab News and Local Weather. 505 Higher Heaven. 6:00 Bulloeys. 17:30 Scrum 12:30 am ITH News Headlines; The Show, 208 am TV-am Breaklast Programme. 228 Motormouth. Including Programme. 228 Motormouth. Including Programme. 128. 13:00 Morning Worklos. 128. Encour-ter. 2280 pm The Weekent Live, Including Police 5:1280 Local News and Westher. 139 The News. 1218 Eventhouse. 200 Cortanation Galac State Local News and Westher. 139 Migheese. This Catcholarase. 7:09 With Ma Luck, 6:08 Acadim Costol State The News Schwarz, 6:08 Acadim Costol State The News Schwarz. Local Westher. 1920 The New Schwarz. 1238 pm Farming Diary, 208 Highway to Heaven, 836 Coronation Street, 1230 Pris-ceser: Call Block H. 1636 am Ski Tipe, 1590 The Other Skie of Aldright. ESS and Playbus. 2:15 Articles of Faith. 5:39 This hobody's World for R. With and Boy, 18:25 Taise Nobody's World for R. With Russian Langeage and People. 77:19 Deutsch Dhead (German for beglenzen). 11:30 Bazaw, 12:35 pei See Heart 18:35 Gounty File scannings in problem of the lack of transport services in problem of the lack of transport services in rural sress, 13:59 News, On the Resord presented by Jonathan Diribbety, with John Cole. 25:59 EandEnders, 2:50 Encoler, David International State State State State Thoms in the Bessen and Hedges Mesters from Warabley Conteresco Centre, 8:55 The Clothes Show, 5:39 Antiques Picostatow, 2:15 Snapl 6:25 News, 5:45 Snapl Picostatow, 2:15 Campion, 5:39 Tastic Lie, 16:11 News, 12:25 Campion, 5:39 Tastic Lie, 16:15 Mex, 12:25 Campion, 5:39 Tastic Lie, 16:15 Mex, 12:25 State State, 17:35 Shoolker; Coverage of Steve Davies v Citt Witson in the State Trousd of the Benson and Hedges Mes-ter. 255 are Playtus, 2:15 Articles of Faith. UNITIONE BUUBAN DR JIA SEANON OLASTEO O E O A E C U OBRACOMENA SHAU D U I A C T CARGO NANAYOOAT O E T A A N D E TOWNHALL EXTERNO BORDER TSW RADIO 12:39 pm Landmark, 8:05 Scotsport, 8:06 Bul-leave, 11:30 Prinoner: Cell Block H, fotowed by ITN Heres Heardlines, 12:38 am The Other Side of Michight, 1:46 Donahua. Spanish capital (8) 28 Accountant with daring 12:30 am Que Honeybun's Magio Skröideya. 19:33 Tightikas. TSW Community Action. 12:89 ps. Farming News. 200 Carbon Time. 500 year 2:15 Horze Santas. 19:00 year 2:15 Horze Santas Sport (Commell v Warwichshire). 2:35 Coronation. Street. 11:20 Sport. 12:39 an The Other Side of Midnight. 1:30 Construe. Yests settings and Yests himself in heard reacting. C38 Mesic from the Flarmas. Royal Plainar-monts Corclessins conducted by Visionia Asth-isonary, will Domit'i Alexador (plano). Ray-mond Simmons (trumped), John Shirley-Ouris (bass) and the Brighton Feetbal Chorus, Part 1: Stoatkouch's Symphony No 2 and Con-cierto for plano, trumpet and stringst, fetts Symphony No 13, Cast Part 2: Shoatkourich's Symphony No 13, Cast Part 2: Shoatkourich's Symphony No 13, Cast Yest's Rotan de Saram and Draft de Seram play Strauss and Giles Swayne, Hado Choral Evenang, 11:20 A Bact Reolast Davit Moronity (harpat-chord, 1:200-1:218 an Nove. woolly sweater (8)
 29 Churchgoers from French and Hungarian capitals (6)
 30 Feehle pet cried to be put (ii) Stores on FM CENTRAL RADIO 2 7280 am Roger Royle anys 'Good Morning Sunday'. 505 Matodies For You. 1428 Dee-mand Carrington with Your Radio 2 All-Time Greats. 200 pts Benry Green. 200 Alen Dell. 430 Kenneth McKelfar Sings a Song for Everyone. 420 Sing Something Simple. 200 Chertie Chestor. 720 Huddwinks. 730 The John Lawranson Collection. 528 Sunday John Lawranson Collection. 528 Sunday Hall-Hour. 200 Your Hundred Sest Tures. 1605 Songs from the Shows, 1546 Michael Reves at the piano. 1150 Peter Clayloo with Sounds of Jazz'. 159 am Ellis Hill presents Nightnider, 200-600 A Little Night Minolo. Solution and winners of out (8) 31 Working in sets, breaking Solution and winners of Puzzle No.6,828 L(AMILLE SITOPPINE I A A H H A H L OIRANDDLE LYDIA A O O L H I I O MIMU COMMENTART S E F N A O S METTITING LARDAT T E H O C F AROENT NUTERAL O D F I E S O A HEITROSPECT SPOT RONDI TIRAVELLEN O D I TIRAVELLEN MF FJ. Brooks, Wokingham, Berks: Mr H.H. Bush, Rum-bling Bridge, Kinros; Mrs LE. Coates, London N2; Mr A.R.N. Matthews, Yeaveley, Derby-shire; Mrs Iris Seller, Stoke Poges, Bucks. 12:39 pm Here and Now. 2:00 Highway to Heren. 2:35 Concretion Street. 11:30 Pris-oter: Cell Block H. followed by ITN News Heedlives. 12:28 pm The Chart Store. CHANNEL 4 Puzzle No.6.828 223 am Here and Now 00 4. 19:56 The World This Week, 17:50 The Waltons, 12:50 Tree-sure Hunt. 155 pm Lost in Space. 2:50 Files: "Desware" (Hind) with English subthies), Note Pase Smith Specialise. 4:55 News Sum-mary and Weetter. 2:00 The Sustainess Pro-grazma. 2:30 Fair Piey. 2:55 American Foot-ball. 6:35 The Coopy Show. 7:15 Fragile Earth: Saving the Tiger. 2:15 Conquer the Arctic. 2:13 Charge Bost XOII - Clatingal Ben-gais v San Francisco 49ers. rocks (6) DOWN firmt re TVS 1 Chap taking drain fluid to Chinese official (8) 2 Thought Jolson ideal (8) Glea Swayne. HE30 Choral Evenations. 1128 A Back Reolau: Devit Moroney (Insrpai-chord). 1250-12508 an Norse. FRADIO 4 740 sen News. 715 Cn Your Farm. 750 Sun-try with Chive Jacobs and Travor Barnes. 255 The Week's Good Cause. 826 Westlar. 846 News. 715 Latter from Aren's by Nestlar. 846 News. 715 Latter from Aren's United State 184 Chore. 11:16 News Stand. 11:28 Pick of the Westlar. 11:29 Jan Desert Island Chica (Juli230 Wastler. 196 The World This Measure. 199 State China Durant 200 States for the States Constant Trans. 226 The World This Measure. 199 States by Sir Arthur Coast Latte Gerdsoner Constant Trans. 226 The World This Measure. 199 States by Sir Arthur Coast Cause and 199 States for State Coast Cause and Latte China Durate and Reves. Cau-tar West Down Your Way. 659 Shipping Forecast. 267 Encides Within. 200 News Coard Your Way. 659 Shipping Forecast. 267 Singdre Within. 200 News Coard Your Way. 659 Shipping Mind. 726 Forecas 612 State Coast Coast Soundings: The Tole of the Church to England's rust areas. 8th News. The New Chois, 216 The Natural History Programme. 559 Worldson 1000 News. 11:10 Seeds of Feith (e). 1200-12:00 em News. 12:00 per TVS News. 12:33 Agenda, 12:08 TVS Weether, including lamiting weether, 2:00 The Bill. E28 Coronation Street. 71:30 Mystery Theatre. 1:08 am Pibl Colline Special. BBC2 R/15 am Now or Two. 1200 Reportage. 11259 Rint: "Journey for Margaret", with Robert Young, Margaret Cifferen and Larnine Day. 218 Cartoon Two. 220 The Week in the Lords. 820 Film: "Heather in the Woods", with Bette Davis, Carroti Batar and David NoColum. 428 Music in Camera: Virtuago plants Jonge Bolet takes to Michael Offree and plans some of Godowsky's reworkings of Ghopin's studies. Bol Rugsty Speciel. 3:35 Ski Sunday. **CHANNEL** 1230 per Antiections. 1235 Les Franceis Chuz-Voos. 208 The SEL Side Coronation Street. 1138 Mystery Theatre. 8 Could be that or the gallet 5 Dries hops and rolled cats TYNE TEES (4) 6 Discussed being without RADIO 3 GRAMPIAN 10:36 am The Telebags. 12:30 pm Jack, Thompson Down Under. 2:30 Who's the Boar? 2:35 Bulleys. 3:36 Landmark, 5:35 Contaction Sheet. 7:23 Mathod, 12:30 am ITN News Headlands. 12:32 The Other Side of 7:00 ans Shitgart Chamber Orchestra: Beck and Hendel, 7:30 htere, 7:35 Louis Kenther (plano): Lisz, Lysonov, Mozart and Chopin, 1:59 Hows, BSS Your Concert Choice, 14:39 Music Weekly, 11:15 BBC Scottath Symphony Orchestra in Canada: Webern (Canatas No 2), Mozart (Vespeter sulentines de contessors) (1:200 Intervel Reacting) 12:39 Bon Elgar (The Music Makers - conducted by Elmer Issier, 1:2:50 Beethoven Plus Fragments: Andras 2:50 Gesthoven (Saromate in 5, 9 estiover) (Saromate in D, Op 2:5), Naring (Jozaef Atlika Frag-manus) one's new study (8) 7 She is the one Cain mur-SAC WALKS Chopin's studies. Edd Rugby operan. 200 Sti Sunday. 4035 The Money Programme reports on Peter de Sevary's recent moves into the work of ports and property development. 7:15 Allentic Resin (3), Talo the Abyer. 8:10 Sknipt Mozart Jeffry Tate conducts a work-skop and performance of Mozart's Symphony No 30 in E Set subject (2:543, Still Snoulest, Devid Joba Introduces Surve Devis v CMI Wilson in the Barscharg (1995), A Schwar Two' prisontelion with Edits Brychts, State Fise-tered and Raiph Bases. 11:55 State. 11500 and America's Top Ten. 11500 Pick a Number. 1230 pen Landmark. 3500 Knight Rider. 2300 Tennent's Sizea. 4500 Stil Tops. 3509 Scobycot 4800 Bullayee. 11.30 Tennent's Shee. 1852 am The Other Side of Nichsight As Channel 4 except-R10 am Spillan. E15 Hafon. 100 pm People In People. 1208 Film: "Little Women", with Katharine Hepburn, Joan Bennett, Peel Lukas, Franços Des and Jeen Parlar. 450 Tarring the Flood. BUS A Different World 715 Rebecca. 728 Newyddion. 728 Heb With O Gastell Y Waxm. 659 Enco Hughes. 230 Dechtau Caul, Dachmul Chimol, 828 Heb Stranon. 230 Mid Ops Neb Wed Gweld-Daw Erloyd. dered (6) 8 Arrive at hospital in shum nicht. 1.00 Coo area (6) 11 The silly fellow's outside, ULSTER getting dressed (7) 14 Drastically reduced the GRANADA 1239 pm Going By The Book. 1245 pm Uniter Newstime. 209 The Garrott Interview. 230 Bit Tps. 839 Coronation Street. 11:30 Ham-ther House of Horor. 12:30 am The Other Side of Midnight. 130 Docahus. 1239 pm This is Yoar Right, 12:00 Aap Kaa Huk. 12:55 Granada Reports. 5:05 Coronation Street, 11:59 Princer: Cell Block H, tollowed by TIN News Hoethree. 12:50 am-The Other Side of Midzight, 138 Donates. wood in a toboggan (7) naris). 139 Third Ear. 2:18 Barlin Radio Symphony Inchestra, with Alaxia Weissenberg (piano): Schoanberg (5 Orchestral Pieces Op 16), 17 Sticky stuff she spilt in a one as London except at the seedy bar (8)

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